UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-35986

Esperion Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**26-1870780**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3891 Ranchero Drive, Suite 150
Ann Arbor, MI 48108
(Address of principal executive office) (Zip Code)
Registrant's telephone number, including area code:
(734) 887-3903

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	ESPR	NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 31, 2025, there were 239,063,437 shares of the registrant's Common Stock, $0.001 par value per share, outstanding.

Esperion Therapeutics, Inc.
INDEX

From time to time, we may use our website, our X (formerly Twitter) account (@EsperionInc) or our LinkedIn profile at www.linkedin.com/company/esperion-therapeutics to distribute material information. Our financial and other material information is routinely posted to and accessible on the Investors & Media section of our website, available at www.esperion.com. Investors are encouraged to review the Investors & Media section of our website because we may post material information on that site that is not otherwise disseminated by us. Information that is contained in and can be accessed through our website or our LinkedIn page is not incorporated into, and does not form a part of, this Quarterly Report on Form 10-Q.

We use various trademarks and trade names in our business, including without limitation our corporate name and logo. This Quarterly Report on Form 10-Q may also contain trademarks, service marks and trade names of third parties, which are the property of their respective owners. Our use or display of third parties' trademarks, service marks, trade names or products in this Quarterly Report on Form 10-Q is not intended to, and does not imply a relationship with, or endorsement or sponsorship by us. Solely for convenience, the trademarks and trade names in this Quarterly Report on Form 10-Q may be referred to without the ® and ™ symbols, but the omission of such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

Esperion Therapeutics, Inc.
Condensed Balance Sheets
(in thousands, except share data)

	September 30, 2025 (unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 92,447	$ 144,761
Accounts receivable, net	118,980	80,142
Inventories, net	108,539	94,491
Prepaid clinical development costs	2,791	586
Prepaid inventory costs	33,299	13,863
Other prepaid and current assets	4,408	4,155
Total current assets	360,464	337,998
Property and equipment, net	175	254
Right of use operating lease assets	3,325	5,513
Intangible assets	56	56
Total assets	$ 364,020	$ 343,821
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 77,513	$ 51,650
Convertible notes, net of issuance costs	54,863	54,575
Accrued clinical development costs	1,619	5,035
Accrued variable consideration	78,508	56,535
Other accrued liabilities	18,641	19,593
Royalty sale liability	94,826	47,586
Deferred revenue from collaborations	30,679	8,518
Operating lease liabilities	2,384	2,741
Total current liabilities	359,033	246,233
Convertible notes, net of issuance costs	97,128	96,745
Royalty sale liability	199,364	246,024
Long-term debt	151,653	140,971
Operating lease liabilities	767	2,570
Other long-term liabilities	7,436	—
Total liabilities	815,381	732,543
Commitments and contingencies (Note 5)		
Stockholders' deficit:		
Preferred stock, $0.001 par value; 5,000,000 shares authorized and no shares issued or outstanding as of September 30, 2025 and December 31, 2024	—	—
Common stock, $0.001 par value; 480,000,000 shares authorized as of September 30, 2025 and December 31, 2024; 207,424,417 shares issued at September 30, 2025 and 197,846,661 shares issued at December 31, 2024	205	196
Additional paid-in capital	1,288,974	1,267,109
Treasury stock, at cost; 1,994,198 shares at September 30, 2025 and December 31, 2024	(54,998)	(54,998)
Accumulated deficit	(1,685,542)	(1,601,029)
Total stockholders' deficit	(451,361)	(388,722)
Total liabilities and stockholders' deficit	$ 364,020	$ 343,821

See accompanying notes to the condensed financial statements.

Esperion Therapeutics, Inc.
Condensed Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Product sales, net	$ 40,659	$ 31,106	$ 115,846	$ 84,164
Collaboration revenue	46,650	20,526	118,843	179,037
Total Revenues	87,309	51,632	234,689	263,201
Operating expenses:				
Cost of goods sold	41,289	17,286	101,370	42,970
Research and development	14,131	10,397	33,926	35,261
Selling, general and administrative	41,848	39,975	124,353	126,148
Total operating expenses	97,268	67,658	259,649	204,379
(Loss) income from operations	(9,959)	(16,026)	(24,960)	58,822
Interest expense	(22,051)	(15,082)	(61,968)	(42,829)
Loss on extinguishment of debt	—	—	—	(53,235)
Other income, net	677	1,584	2,415	6,815
Net loss	$ (31,333)	$ (29,524)	$ (84,513)	$ (30,427)
Net loss per common share - basic and diluted	$ (0.16)	$ (0.15)	$ (0.43)	$ (0.17)
Weighted-average shares outstanding - basic and diluted	200,736,136	194,930,830	198,153,654	184,366,434
Comprehensive loss	$ (31,333)	$ (29,524)	$ (84,513)	$ (30,427)

See accompanying notes to the condensed financial statements.

Esperion Therapeutics, Inc.
Condensed Statements of Stockholders' Deficit
(in thousands, except share data)
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Stockholders' Deficit
	Shares	Amount					
Balance at December 31, 2023	118,210,315	$ 118	$ 1,149,170	$ (1,549,284)	$ —	$ (54,998)	$ (454,994)
Vesting of restricted stock units and performance-based restricted stock units	439,783	1	—	—	—	—	1
Stock-based compensation	—	—	3,235	—	—	—	3,235
Issuance of common stock from offering, net of issuance costs	65,205,000	65	90,607	—	—	—	90,672
Exercise of warrants	4,000,000	4	5,762	—	—	—	5,766
Net income	—	—	—	61,022	—	—	61,022
Balance at March 31, 2024	187,855,098	$ 188	$ 1,248,774	$ (1,488,262)	$ —	$ (54,998)	$ (294,298)
Vesting of restricted stock units	479,921	1	—	—	—	—	1
Stock-based compensation	—	—	2,931	—	—	—	2,931
Exercise of stock options	17,606	—	29	—	—	—	29
Exercise of warrants	6,272,783	6	9,036	—	—	—	9,042
Net loss	—	—	—	(61,925)	—	—	(61,925)
Balance at June 30, 2024	194,625,408	$ 195	$ 1,260,770	$ (1,550,187)	$ —	$ (54,998)	$ (344,220)
Vesting of restricted stock units	436,188	—	—	—	—	—	—
Vesting of ESPP Shares	—	—	—	—	—	—	—
Stock-based compensation	—	—	3,022	—	—	—	3,022
Issuance of common stock from ATM program, net of issuance costs	378,902	—	513	—	—	—	513
Net loss	—	—	—	(29,524)	—	—	(29,524)
Balance at September 30, 2024	195,440,498	$ 195	$ 1,264,305	$ (1,579,711)	$ —	$ (54,998)	$ (370,209)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Stockholders' Deficit
	Shares	Amount					
Balance at December 31, 2024	195,852,463	$ 196	$ 1,267,109	$ (1,601,029)	$ —	$ (54,998)	(388,722)
Vesting of restricted stock units	461,779	1	—	—	—	—	1
Vesting of ESPP shares	346,129	—	500	—	—	—	500
Stock-based compensation	—	—	2,465	—	—	—	2,465
Net loss	—	—	—	(40,455)	—	—	(40,455)
Balance at March 31, 2025	196,660,371	$ 197	$ 1,270,074	$ (1,641,484)	$ —	$ (54,998)	$ (426,211)
Vesting of restricted stock units	829,390	—	—	—	—	—	—
Stock-based compensation	—	—	2,669	—	—	—	2,669
Issuance of common stock from ATM program, net of issuance costs	2,665,505	3	2,755	—	—	—	2,758
Net loss	—	—	—	(12,725)	—	—	(12,725)
Balance at June 30, 2025	200,155,266	$ 200	$ 1,275,498	$ (1,654,209)	$ —	$ (54,998)	$ (433,509)
Vesting of restricted stock units	673,398	1	—	—	—	—	1
Vesting of ESPP shares	350,745	—	470	—	—	—	470
Stock-based compensation	—	—	2,349	—	—	—	2,349
Issuance of common stock from ATM program, net of issuance costs	4,170,000	4	10,516	—	—	—	10,520
Exercise of stock options	80,810	—	141	—	—	—	141
Net loss	—	—	—	(31,333)	—	—	(31,333)
Balance at September 30, 2025	205,430,219	$ 205	$ 1,288,974	$ (1,685,542)	$ —	$ (54,998)	$ (451,361)

See accompanying notes to the condensed financial statements.

Esperion Therapeutics, Inc.
Condensed Statements of Cash Flows
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2025	**2024**
Operating activities		
Net loss	$ (84,513)	$ (30,427)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Non-cash loss on extinguishment of debt	—	53,235
Non-cash royalty revenue	(40,420)	(16,391)
Paid-in-kind interest on long-term debt	8,986	—
Depreciation expense	79	36
Amortization of debt issuance costs and discounts	2,366	1,326
Non-cash interest expense related to the revenue interest liability	—	21,569
Non-cash interest expense related to the royalty sale liability	41,000	11,984
Stock-based compensation expense	7,483	9,188
Changes in assets and liabilities:		
Accounts receivable	(38,838)	(19,330)
Prepaids and other assets	(21,894)	(10,212)
Deferred revenue	22,161	(10,324)
Inventories	(14,048)	(14,479)
Other long-term liabilities	7,436	—
Accounts payable	33,363	3,128
Other accrued liabilities	18,503	11,995
Net cash (used in) provided by operating activities	(58,336)	11,298
Investing activities		
Purchase of property and equipment	—	(317)
Net cash (used in) investing activities	—	(317)
Financing activities		
Payments on revenue interest liability	—	(5,832)
Repurchase of revenue interest liability	—	(343,750)
Payment of royalty sale liability issuance costs	—	(9,626)
Proceeds from royalty sale liability	—	304,656
Proceeds from issuance of common stock, net of issuance costs	—	90,672
Proceeds from issuance of common stock from ATM program, net of issuance costs	13,381	531
Proceeds from exercise of common stock options	141	29
Proceeds from exercise of warrants, net of issuance costs	—	14,808
Payment of issuance costs	(7,500)	—
Net cash provided by financing activities	6,022	51,488
Net (decrease) increase in cash and cash equivalents	(52,314)	62,469
Cash and cash equivalents at beginning of period	144,761	82,248
Cash and cash equivalents at end of period	$ 92,447	$ 144,717
Supplemental disclosure of cash flow information:		
Common stock issuance costs not yet paid	103	18
Non-cash right of use asset	29	80

See accompanying notes to the condensed financial statements.

Esperion Therapeutics, Inc.
Notes to Condensed Financial Statements
(unaudited)

1. The Company and Basis of Presentation

Esperion Therapeutics, Inc. ("the Company” or "Esperion") is a commercial stage biopharmaceutical company currently focused on bringing new medicines to patients that address unmet medical needs. The Company has developed and is commercializing U.S. Food and Drug Administration (“FDA”) approved oral, once-daily, non-statin medicines for patients who are at risk for cardiovascular disease ("CVD") and are struggling with elevated low density lipoprotein cholesterol ("LDL-C"). Through commercial execution, international partnerships and collaborations, and advancement of its pre-clinical pipeline, the Company continues to evolve into a leading global biopharmaceutical company.

The Company's lead products, NEXLETOL® (bempedoic acid) tablets and NEXLIZET® (bempedoic acid and ezetimibe) tablets, are oral, once-daily, non-statin medicines indicated to reduce the risk of myocardial infarction and coronary revascularization in adults who are unable to take recommended statin therapy (including those not taking a statin) with established CVD or at high risk for a CVD event but without established CVD, and to reduce LDL-C in adults with primary hyperlipidemia. The Company's products were approved by the FDA, the European Commission ("EC") and Swiss Agency for Therapeutic Products ("Swissmedic") in 2020. The FDA approved expanded indications for NEXLETOL and NEXLIZET tablets in March 2024. The EC approved expanded indications for NILEMDO® (bempedoic acid) tablets and NUSTENDI® (bempedoic acid and ezetimibe) tablets in May 2024. In addition, Otsuka Pharmaceutical Co., Ltd ("Otsuka"), Esperion’s Japanese collaborator, announced that the primary endpoint of LDL-C reduction from baseline at Week 12 was achieved with statistical significance in the Phase 3 clinical trial in Japan for bempedoic acid as a treatment for hypercholesterolemia. Otsuka received approval from the Japanese Ministry of Health, Labour and Welfare to market NEXLETOL as a treatment for hypercholesterolemia and familial hypercholesterolemia in September 2025, with expected National Health Insurance ("NHI") pricing in the fourth quarter of 2025. The Company filed supplemental NDAs for product approvals in Canada in November 2024, with expected approval in the fourth quarter of 2025. The Company's collaboration partners filed in Israel in March 2025, with expected approval in the first half of 2026, and in Australia in July 2025, with expected approval in the fourth quarter of 2026.

The Company's primary activities since incorporation have been conducting research and development activities, including nonclinical, preclinical and clinical testing, performing business and financial planning, recruiting personnel, raising capital, and commercializing its products. The Company received approval by the FDA in February 2020 to commercialize NEXLETOL and NEXLIZET in the U.S., and accordingly commenced principal operations on March 30, 2020 with the commercialization of NEXLETOL. The Company is subject to risks and uncertainties which include the need to successfully commercialize its products, research, develop, and clinically test therapeutic products; obtain regulatory approvals for its products; successfully manage relationships with its collaboration partners; expand and successfully manage its management, commercial and scientific staff; and finance its operations with an ultimate goal of achieving profitable operations.

The Company has sustained annual operating losses since inception and expects such losses to continue over the immediate future. While management believes current cash resources and future cash received from the Company's net product sales and collaboration agreements with Daiichi Sankyo Europe GmbH ("DSE"), Otsuka, and Daiichi Sankyo Co. Ltd ("DS"), entered into on January 2, 2019, April 17, 2020 and April 26, 2021, respectively, along with the net proceeds received from the October 2025 underwritten public offering, will fund operations for the foreseeable future, management may continue to fund operations and advance the development of the Company's products and product candidates through a combination of collaborations with third parties, strategic alliances, licensing arrangements, permitted debt financings, permitted royalty-based financings, and permitted private and public equity offerings or through other sources.

If adequate funds are not available, the Company may not be able to continue the development of its current products or future product candidates, or to commercialize its current or future product candidates, if approved.

Basis of Presentation

The accompanying condensed interim financial statements are unaudited and were prepared by the Company in accordance with generally accepted accounting principles in the United States of America (“GAAP”). In the opinion of management, the Company has made all adjustments, which include only normal recurring adjustments necessary for a fair presentation of the Company’s financial position and results of operations for the interim periods presented. Certain prior year amounts have been reclassified to conform with current year presentation. Certain information and disclosures normally included in the annual financial statements prepared in accordance with GAAP, but that is not required for interim reporting purposes, have been condensed or omitted. These condensed interim financial statements should be read in conjunction with the audited financial statements as of and for the year ended December 31, 2024, and the notes thereto, which are included in the Company’s Annual

Report on Form 10-K for the year ended December 31, 2024. The results of operations for the interim periods are not necessarily indicative of the results to be expected for a full year, any other interim periods or any future year or period.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in accordance with GAAP in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, net revenues, expenses and related disclosures. Actual results could differ from those estimates.

Segment Reporting

The Company views its operations and manages its business in one operating segment, which is the business of researching, developing and commercializing therapies for the treatment of patients with elevated LDL-C.

Cash and Cash Equivalents

The Company invests its excess cash in bank deposits, money market accounts, and short-term investments. The Company considers all highly liquid investments with an original maturity of 90 days or less at the time of purchase to be cash equivalents. Cash equivalents are reported at fair value.

Fair Value of Financial Instruments

The Company's cash and cash equivalents are carried at fair value. Financial instruments, including accounts receivable, other prepaid and current assets, accounts payable and accrued liabilities are carried at cost, which approximates fair value. Debt is carried at amortized cost, which approximates fair value.

Concentration of Credit Risk

The Company enters into a limited number of distribution agreements with distributors and specialty pharmacies. The Company's net product sales are with these customers. As of September 30, 2025 and December 31, 2024, ten customers accounted for all of the Company's net trade receivables. As of September 30, 2025 and December 31, 2024, three customers held approximately 99% of the Company's trade receivables associated with net product sales. For the nine months ended September 30, 2025 and 2024, three customers accounted for approximately 98% of gross sales of NEXLETOL and NEXLIZET.

Revenue Recognition

In accordance with ASC 606, *Revenue from Contracts with Customers* ("ASC 606"), the Company recognizes revenue when a customer obtains control of promised goods or services, in an amount that reflects the consideration the Company expects to receive in exchange for the goods or services provided. To determine revenue recognition for arrangements within the scope of ASC 606, the Company performs the following five steps: identify the contracts with a customer; identify the performance obligations in the contract; determine the transaction price; allocate the transaction price to the performance obligations in the contract; and recognize revenue when or as the entity satisfies a performance obligation. At contract inception, the Company assesses the goods or services promised within each contract and determines those that are performance obligations and assesses whether each promised good or service is distinct. The Company then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when or as the performance obligation is satisfied. The Company derives revenue through two primary sources: collaboration revenue and product sales. Collaboration revenue consists of the collaboration payments to the Company for collaboration arrangements outside of the United States for the development, manufacturing and commercialization, including royalties, of the Company's product candidates by the Company's partners and product sales consists of sales of NEXLETOL and NEXLIZET in the United States.

a. Collaboration Revenue

The Company has entered into agreements related to its activities to develop, manufacture, and commercialize its product candidates. The Company earns collaboration revenue in connection with a collaboration agreement to develop and/or commercialize product candidates where the Company deems the collaborator to be the customer. Revenue is recognized when (or as) the Company satisfies performance obligations under the terms of a contract. Depending on the terms of the arrangement, the Company may defer the recognition of all or a portion of the consideration received as the performance obligations are satisfied.

The collaboration agreements may require the Company to deliver various rights, services, and/or goods across the entire life cycle of a product or product candidate. In an agreement involving multiple goods or services promised to be transferred to a customer, the Company must assess, at the inception of the contract, whether each promise represents a separate performance obligation (i.e., is "distinct"), or whether such promises should be combined as a single performance obligation.

The terms of the agreement typically include consideration to be provided to the Company in the form of non-refundable up-front payments, development milestones, sales milestones, and royalties on sales of products within a respective territory. The Company recognizes regulatory and approval milestones as consideration when it is probable that a future reversal is unlikely to occur. For sales-based milestones and royalties based on sales of product in a territory, the Company applies the sales-based royalty exception in ASC 606-10-55-65 to all of these milestones and royalties.

At the inception of the contract, the transaction price reflects the amount of consideration the Company expects to be entitled to in exchange for transferring promised goods or services to its customer. In the arrangement where the Company satisfies performance obligation(s) during the regulatory phase over time, the Company recognizes collaboration revenue typically using an input method on the basis of regulatory costs incurred relative to the total expected cost which determines the extent of progress toward completion. The Company reviews the estimate of the transaction price and the total expected cost each period and makes revisions to such estimates as necessary. Under contracted supply agreements with collaborators, the Company, through its third party contract manufacturing partners, may manufacture and supply quantities of active pharmaceutical ingredient (“API”) or bulk tablets reasonably required by collaboration partners for the development or sale of licensed products in their respective territory. The Company recognizes revenue when the collaboration partner has obtained control of the API or bulk tablets. The Company records the costs related to the supply agreement in cost of goods sold on the condensed statements of operations and comprehensive loss.

Under the Company's collaboration agreements, product sales and cost of sales may be recorded by the Company's collaborators as they are deemed to be the principal in the transaction. The Company receives royalties from the commercialization of such products, and records its share of the variable consideration, representing a percentage of net product sales, as collaboration revenue in the period in which such underlying sales occur and costs are incurred by the collaborators. On May 22, 2024, the Company announced that the EC approved the label update of both NILEMDO and NUSTENDI as treatments for hypercholesterolemia and to reduce the risk of adverse cardiovascular events. The EC’s decisions to update the labels of bempedoic acid and bempedoic acid / ezetimibe FDC are based on the positive CLEAR Outcomes trial results and make them the first and only LDL-C lowering treatments indicated for primary and secondary prevention of cardiovascular events. NILEMDO and NUSTENDI are approved to reduce cardiovascular risk in patients with or at high risk for atherosclerotic cardiovascular disease.

b. Product Sales, Net

On February 21, 2020, the Company announced that the FDA approved NEXLETOL as an adjunct to diet and maximally tolerated statin therapy for the treatment of adults with HeFH or established ASCVD who require additional lowering of LDL-C. On February 26, 2020, the Company announced that the FDA approved NEXLIZET as an adjunct to diet and maximally tolerated statin therapy for the treatment of adults with HeFH or established ASCVD who require additional lowering of LDL-C. On March 30, 2020, NEXLETOL was commercially available in the U.S. through prescription and on June 4, 2020, NEXLIZET was commercially available in the U.S. through prescription. On March 22, 2024, the Company announced that the FDA approved new label expansions for NEXLETOL and NEXLIZET based on positive CLEAR Outcomes data that include indications for cardiovascular risk reduction and expanded LDL-C lowering in both primary and secondary prevention patients. In addition, the enhanced labels support the use of NEXLETOL and NEXLIZET either alone or in combination with statins. They also include new indications for primary hyperlipidemia, alone or in combination with a statin. Product sales, net totaled $40.7 million and $115.8 million, respectively, for the three and nine months ended September 30, 2025, and $31.1 million and $84.2 million, respectively, for the three and nine months ended September 30, 2024.

The Company sells NEXLETOL and NEXLIZET to wholesalers in the U.S. and, in accordance with ASC 606, recognizes revenue at the point in time when the customer is deemed to have obtained control of the product. The customer is deemed to have obtained control of the product at the time of physical receipt of the product at the customers' distribution facilities, or free on board ("FOB") destination, the terms of which are designated in the contract.

Product sales are recorded at the net selling price, which includes estimates of variable consideration for which reserves are established for (a) rebates and chargebacks, (b) co-pay assistance programs, (c) distribution fees, (d) product returns, and (e) other discounts. Where appropriate, these estimates take into consideration a range of possible outcomes which are probability-weighted for relevant factors such as current contractual and statutory requirements, and forecasted customer buying and payment patterns. Overall, these reserves reflect the Company's best estimates of the amount of consideration to which it is entitled based on the terms of the applicable contract. The amount of variable consideration may be constrained and is included in the net sales price only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in a future period. Given the early stage of the Company's commercial operations it has provided constraint of its variable consideration due to its potential consumption trends. Actual amounts of consideration ultimately received may differ from the Company's estimates. If actual results in the future vary from estimates, the Company adjusts these estimates, which would affect net product revenue and earnings in the period such variances become known.

Liabilities for co-pay assistance, expected product returns, rebates, and distributor fees are classified as "Accrued variable consideration" in the condensed balance sheets. Discounts, such as prompt pay discounts, and chargebacks are recorded as a reduction to accounts receivable in the condensed balance sheets.

Forms of Variable Consideration

Rebates and Chargebacks: The Company estimates reductions to product sales for Public Health Service Institutions, such as Medicaid, Medicare and Veterans' Administration ("VA") programs, as well as certain other qualifying federal and state government programs, and other group purchasing organizations. The Company estimates these reductions based upon the Company's contracts with government agencies and other organizations, statutorily defined discounts and estimated payor mix. These organizations purchase directly from the Company's wholesalers at a discount and the wholesalers charge the Company back the difference between the wholesaler price and the discounted price. The Company's liability for Medicaid rebates consists of estimates for claims that a state will make for a current quarter. The Company's reserve for this discounted pricing is based on expected sales to qualified healthcare providers and the chargebacks that customers have already claimed.

Co-pay assistance: Eligible patients who have commercial insurance may receive assistance from the Company to reduce the patient's out of pocket costs. The Company will buy down the difference between the amount of the eligible patient's co-pay when the drug is purchased at the pharmacy at a determined price. Liabilities for co-pay assistance are calculated by actual program participation from third-party administrators.

Distribution Fees: The Company has written contracts with its customers that include terms for distribution fees and costs for inventory management. The Company estimates and records distribution fees due to its customers based on gross sales.

Product Returns: The Company generally offers a right of return based on the product's expiration date and certain spoilage and damaged instances. The Company estimates the amount of product sales that may be returned and records the estimate as a reduction of product sales in the period the related product sales is recognized. The Company's estimates for expected returns are based primarily on an ongoing analysis of sales information and visibility into the inventory remaining in the distribution channel.

Discounts: The Company provides product discounts, such as prompt pay discounts, to its customers. The Company estimates cash discounts based on terms in negotiated contracts and the Company's expectations regarding future payment patterns.

Inventories, net

Inventories are stated at the lower of cost or net realizable value and recognized on a first-in, first-out ("FIFO") method. The Company uses standard cost to determine the cost basis for inventory. Inventory is capitalized based on when future economic benefit is expected to be realized.

The Company analyzes its inventory levels on a periodic basis to determine if any inventory is at risk for expiration prior to sale or has a cost basis that is greater than its estimated future net realizable value. Any adjustments are recognized through cost of goods sold in the period in which they are incurred.

Liability Related to the Sale of Future Royalties

The Company treats the sale of future DSE royalties as debt, amortized under the effective interest rate method over the estimated life of the royalty sale agreement. The royalty sale liability is presented net of deferred issuance costs on the balance sheets. The amortization of the liability related to future royalties and related interest expense are based on the Company's current estimates of future royalties, which the Company determines by using forecasted royalty sales from its collaboration partner, historical experience, third-party forecasts and current market conditions. The Company periodically assesses the forecasted sales and to the extent the amount or timing of future estimated royalty payments is materially different than previous estimates, the Company will account for any such change by adjusting the liability related to the sale of future royalties and prospectively recognize the related non-cash interest expense. Royalty revenue is recognized and the related liability reduced as earned.

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires disaggregated information about a reporting entity's effective tax rate reconciliation, as well as information related to income taxes paid to enhance the transparency and decision usefulness of income tax disclosures. This ASU will be effective for the annual period ending December 31, 2025. Adoption of this ASU will result in additional disclosure, but it will not impact Esperion's financial position, results of operations or cash flows. The Company is currently evaluating the disclosure impacts of adoption of this ASU.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses (Subtopic 220-40)*, which requires additional disclosure of the nature of expenses included in the income statement. The primary goal is to improve the decision usefulness of expense information on public business entities' income statements through the disaggregation of relevant expense captions in the notes of the financial statements. This ASU will be effective for annual periods beginning after December 15, 2026, and interim periods after December 15, 2027. The Company is currently evaluating the timing and impacts of adoption of this ASU.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,* which amends certain aspects of the accounting for and disclosure of software costs. This ASU will be effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the timing and impacts of adoption of this ASU.

There have been no other material changes to the significant accounting policies previously disclosed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

3. Collaborations with Third Parties

DSE Agreement Terms

On January 2, 2019, the Company entered into a license and collaboration agreement with DSE, which was amended on June 18, 2020, and further amended on January 2, 2024 (as amended, the “DSE Agreement”). Pursuant to the DSE Agreement, the Company granted DSE exclusive commercialization rights to bempedoic acid and the bempedoic acid / ezetimibe combination tablet in the European Economic Area, United Kingdom, Turkey, and Switzerland (collectively, the “DSE Territory”). DSE is responsible for commercialization in the DSE Territory. DSE's designated affiliate in Turkey will be solely responsible, at its sole cost and expense, for all regulatory matters relating to such products in Turkey, including obtaining regulatory approval for such products in Turkey. The Company remains responsible for clinical development, regulatory and manufacturing activities for the licensed products globally, including in the DSE Territory outside of Turkey.

Pursuant to the DSE Agreement, the Company received upfront cash of $150.0 million in 2019 and a $150.0 million cash milestone payment in 2020 following the completion of the NUSTENDI Marketing Authorisation Applications ("MAA"). The Company is responsible for supplying DSE with certain manufacturing supply of the API or bulk tablets. In addition, the Company is eligible to receive additional sales milestone payments related to total net sales achievements for DSE in the DSE Territory. Finally, the Company is entitled to receive tiered fifteen percent (15%) to twenty-five percent (25%) royalties on net DSE Territory sales.

The DSE Agreement calls for both parties to participate in a Joint Collaboration Committee (the “DSE JCC”). The DSE JCC is comprised of executive management from each company and the Company will lead in all aspects related to development and DSE will lead in all aspects related to commercialization in the DSE Territory.

On January 2, 2024, the Company entered into a settlement agreement (the "Settlement Agreement") with DSE to amicably resolve and dismiss their commercial dispute in the Southern District of New York. Under the Settlement Agreement, DSE has agreed to pay the Company an aggregate of $125.0 million, including (1) a $100.0 million payment within 15 business days of the effective date of the Settlement Agreement and (2) a $25.0 million payment in the calendar quarter immediately following the calendar quarter in which the EMA renders a decision on the application that was filed with the EMA for a Type II(a) variation for the Company’s oral non-statin products marketed as NILEMDO (bempedoic acid) tablets and NUSTENDI (bempedoic acid and ezetimibe) tablets in Europe. Pursuant to the Settlement Agreement, also on January 2, 2024, the Company entered into a 3rd Amendment (the “DSE Amendment”) to the License and Collaboration Agreement dated January 2, 2019 with DSE. The DSE Amendment grants DSE the exclusive rights for clinical development, regulatory activities, manufacture and commercialization of a bempedoic acid/ezetimibe/statin triple combination pill in the DSE Territory. Further, after a transition period, DSE will assume sole responsibility for the manufacture of NILEMDO and NUSTENDI for the DSE Territory. As of January 2, 2024, DSE has sole authority and control of regulatory communications with the EMA regarding the pending marketing authorization applications for NILEMDO and NUSTENDI. Pursuant to the DSE Amendment, the Company is entitled to receive one-time cash payments of up to $300.0 million upon the achievement of certain commercial milestones related to total net sales achievements in the DSE Territory. The Company is also entitled to receive tiered 15% to 25% royalties on net DSE Territory sales.

Collaboration Revenue

In the three and nine months ended September 30, 2025, the Company recognized collaboration revenue of approximately $45.0 million and $115.4 million, respectively, related to royalty revenue from DSE from the sales of NILEMDO and NUSTENDI, as well as the sales of bulk tablets and API to DSE pursuant to the supply agreement that was executed with DSE.

In 2024, the Company considered the guidance under ASC 606 and concluded that the Settlement Agreement was in the scope of ASC 606. The Company determined that significantly all the upfront payment of $100.0 million from the transaction price received under the Settlement Agreement qualified for revenue recognition as it related to settlement of performance obligations completed under the DSE Agreement, including: 1) the settlement of the disputed milestone, which relates to variable consideration for full satisfied performance obligations, and 2) the developmental rights for the triple combination pill. In May 2024, the Company recognized collaboration revenue for a milestone payment of $25 million based on the approval of updated labels for NILEMDO and NUSTENDI by the EMA and received the cash milestone payment in June 2024. In the three and nine months ended September 30, 2024, the Company recognized collaboration revenue of $20.5 million and approximately $178.9 million, respectively, made up of the regulatory milestones from the Settlement Agreement and EMA approval, royalty revenue from DSE and sales of bulk tablets to DSE pursuant to the supply agreement that was executed with DSE.

All remaining future potential milestone amounts were not included in the transaction price, as they were all determined to be fully constrained following the concepts of ASC 606 due to the fact that such amounts hinge on sales-based milestones. Additionally, the Company expects that any consideration related to sales-based milestones will be recognized when the subsequent sales occur.

Otsuka Agreement Terms

On April 17, 2020, the Company entered into a license and collaboration agreement (the "Otsuka Agreement") with Otsuka. Pursuant to the Otsuka Agreement, the Company granted Otsuka exclusive development and commercialization rights to NEXLETOL and NEXLIZET in Japan (the "Otsuka Territory"). Otsuka will be responsible for all development, regulatory, and commercialization activities in Japan. In addition, Otsuka will fund all clinical development costs associated with the program in Japan.

Pursuant to the Otsuka Agreement, the consideration consists of a $60.0 million upfront cash payment and the Company will be eligible to receive additional payments of up to $450.0 million if certain regulatory and commercial milestones are achieved by Otsuka. The Company received $10.0 million in the year ended December 31, 2024, related to a milestone payment upon first Japanese New Drug Application ("JNDA") submissions in the Otsuka Territory. The potential future milestone payments include up to $70.0 million upon the first NHI Price Listing for NEXLETOL in the Otsuka Territory, up to $50.0 million upon the achievement of the primary major adverse cardiovascular events (“MACE”) in the CLEAR Outcomes study and inclusion of the CV risk reduction indication in the U.S. label, depending on the range of relative risk reduction in the CLEAR Outcomes study, payable upon approval and pricing in Japan and up to $10.0 million upon first JNDA approval in the Otsuka Territory for the Combination Product (as defined in the Otsuka Agreement) for the Initial Indication (as defined in the Otsuka Agreement) in the Otsuka Territory. In addition, the Company is eligible to receive additional sales milestone payments up to $310.0 million related to total net sales achievements for Otsuka in Japan. Finally, the Company is entitled to receive tiered fifteen percent (15%) to thirty percent (30%) royalties on net sales in Japan.

Collaboration Revenue

The Company considered the guidance under ASC 606 and concluded that the Otsuka Agreement was in the scope of ASC 606. In the three and nine months ended September 30, 2025, the Company did not have any collaboration revenue related to the Otsuka Agreement. In the three and nine months ended September 30, 2024, the Company recognized collaboration revenue of less than $0.1 million and approximately $0.1 million related to sales of bulk tablets to Otsuka pursuant to the supply agreement that was executed with Otsuka.

All remaining future potential milestone amounts were not included in the transaction price, as they were all determined to be fully constrained following the concepts of ASC 606 due to the fact that such amounts hinge on development activities, regulatory approvals and sales-based milestones. Additionally, the Company expects that any consideration related to royalties and sales-based milestones will be recognized when the subsequent sales occur.

DS Agreement Terms

In April 2021, the Company entered into a license and collaboration agreement with DS (the "DS Agreement"). Pursuant to the DS Agreement, the Company granted DS exclusive rights to develop and commercialize bempedoic acid and the bempedoic acid / ezetimibe combination tablet in South Korea, Taiwan, Hong Kong, Thailand, Vietnam, Brazil, Macao, Cambodia and Myanmar (collectively, the "DS Territory"). In October 2025, DS terminated their rights to sell bempedoic acid and the bempedoic acid / ezetimibe combination tablet in Cambodia and Myanmar. The DS Agreement allows for potential expansion across geographies including Saudi Arabia, Kuwait, Oman, UAE, Qatar, Bahrain, Yemen, Colombia and other Latin American countries. Except for certain development activities in South Korea and Taiwan, DS will be responsible for development and commercialization in these territories. In addition, DS will fund all development costs associated with the program in the DS Territory. Pursuant to the DS Agreement, the consideration consists of a $30.0 million upfront cash payment that is non-refundable, non-reimbursable and non-creditable. The Company is also eligible to receive additional one-time payments of up to $175.0 million if certain commercial milestones are achieved by DS. Also, the Company is entitled to receive tiered royalties of five percent (5%) to twenty percent (20%) of net sales in the DS Territory.

Pursuant to the Settlement Agreement, on January 2, 2024, the Company entered into the 1st Amendment (the “DS Amendment”) to the License and Collaboration Agreement with DS. The DS Amendment grants DS exclusive rights for clinical development, regulatory activities, manufacture and commercialization of a bempedoic acid/ezetimibe/statin triple combination pill in the DS Territory. Further, after a transition period, DS will assume sole responsibility for the manufacture of NILEMDO and NUSTENDI for the DS Territory.

Collaboration Revenue

The Company recognized $1.7 million and $2.2 million of collaboration revenue in the three and nine months ended September 30, 2025, respectively, related to royalty revenue from DS and sales of bulk tablets per the agreement with DS. Aside from that discussed in the "DSE Agreement Terms" section above, the Company recognized less than $0.1 million of collaboration revenue in the three and nine months ended September 30, 2024 related to royalty revenue from DS.

All future potential milestone amounts were not included in the transaction price, as they were all determined to be fully constrained following the concepts of ASC 606 due to the fact that such amounts hinge on development activities, regulatory approvals and sales-based milestones. Additionally, the Company expects that any consideration related to royalties and sales-based milestones will be recognized when the subsequent sales occur.

Other Agreements

On February 26, 2025, the Company entered into a license and distribution agreement with Seqirus Pty Ltd ("CSL Seqirus") for the rights to commercialize NEXLETOL and NEXLIZET in Australia and New Zealand. Under the terms of the agreement, the Company will receive upfront and near-term milestone payments and will be responsible for supplying finished product to CSL Seqirus. CSL Seqirus will be responsible for commercialization, including regulatory approval, reimbursement and marketing. During the three months ended September 30, 2025, the Company did not have any collaboration revenue related to the agreement. During the nine months ended September 30, 2025, the Company recognized approximately $0.3 million of collaboration revenue related to the upfront milestone payment.

On May 7, 2025, the Company entered into a license and distribution agreement with HLS Therapeutics Inc. (“HLS”) for the exclusive rights to commercialize NEXLETOL and NEXLIZET in Canada. Under the terms of the agreement, the Company will receive upfront and near-term milestone payments along with tiered royalties on product sales. The Company will be responsible for supplying finished product to HLS at a profitable transfer price. HLS will be responsible for commercialization, including reimbursement and marketing. During the three months ended September 30, 2025, the Company did not have any collaboration revenue related to the agreement. During the nine months ended September 30, 2025, the Company recognized $1.0 million of collaboration revenue related to the upfront milestone payment.

4. Inventories, net

Inventories, net consist of the following (in thousands):

	September 30, 2025	December 31, 2024
Raw materials	$ 103,214	$ 84,584
Work in process	2,449	3,711
Finished goods	2,876	6,196
	$ 108,539	$ 94,491

Inventory reserves were $4.5 million and $0.3 million at September 30, 2025 and December 31, 2024, respectively.

5. Commitments and Contingencies

ANDA Litigation

Starting in March 2024, the Company received notices from nine pharmaceutical companies, six of which filed exclusively with respect to NEXLETOL and four of which filed with respect to NEXLETOL and NEXLIZET (each, an “ANDA Filer”), notifying the Company that each company had filed an Abbreviated New Drug Application ("ANDA") with the FDA seeking approval of a generic version of NEXLETOL and/or NEXLIZET in the United States, as applicable. The ANDAs each contained Paragraph IV certifications alleging that certain of the Company’s Orange Book listed patents covering NEXLETOL or NEXLIZET, as applicable, are invalid and/or will not be infringed by each ANDA Filer’s manufacture, use or sale of the medicine for which the ANDA was submitted.

Under the Hatch-Waxman Act to the Federal Food, Drug, and Cosmetic Act ("FDCA"), the Company had 45 days from receipt of the notice letters to commence patent infringement lawsuits against these generic drug manufacturers in a federal district court to trigger a stay precluding the FDA’s approval of any ANDA from being effective any earlier than 7.5 years from the date of approval of the NEXLETOL or NEXLIZET, as applicable, new drug application or entry of judgment holding the patents invalid, unenforceable, or not infringed, whichever occurs first.

Beginning in May 2024, the Company filed patent infringement lawsuits under the Hatch-Waxman Act in the United States District Court, District of New Jersey, against each ANDA Filer: Accord Healthcare Inc.; Alkem Laboratories Ltd.; Aurobindo Pharma Limited (along with its affiliate); Dr. Reddy’s Laboratories Inc. (along with its affiliate, collectively, “Dr. Reddy’s Laboratories”); Hetero USA Inc. (along with its affiliates, collectively, “Hetero USA”); Micro Labs USA Inc. (along with its affiliate, collectively, “Micro Labs”); MSN Pharmaceuticals Inc. (along with an affiliate); Renata Limited; and Sandoz Inc. The Company’s complaints allege that by filing the applicable ANDA, such ANDA Filer has infringed NEXLETOL’s and/or NEXLIZET’s Orange Book patents, as applicable, included in its Paragraph IV certifications, and seek an injunction preventing the FDA from granting final approval of the ANDA before the expiration of the asserted patents, and a permanent injunction to prevent the ANDA Filer from commercializing a generic version of NEXLETOL and/or NEXLIZET, as applicable, until the expiration of the asserted patents.

The Company subsequently reached settlement agreements with Micro Labs, Hetero USA, Accord Healthcare Inc. and Dr. Reddy’s Laboratories in May, June, July and October 2025, respectively. Each settlement agreement resolved the patent litigation brought by the Company against the particular ANDA Filer, each of which has agreed not to market a generic version of NEXLETOL and/or NEXLIZET, as applicable, in the United States prior to April 19, 2040, unless certain circumstances customarily included in these types of agreements occur. With the settlement with Dr. Reddy’s Laboratories in October 2025, there are no remaining challenges regarding the validity or infringement of U.S Patent No. 7,335,799 in the pending patent litigation with the remaining ANDA filers. Certain of the Company’s patents that remain subject to the pending patent litigation are scheduled to expire in March 2036, while others are scheduled to expire in June 2040.

The pending patent litigation against the remaining ANDA Filers (Alkem Laboratories Ltd.; Aurobindo Pharma Limited (along with an affiliate); MSN Pharmaceuticals Inc. (along with an affiliate); Renata Limited (along with an affiliate); and Sandoz Inc.) is ongoing, and there can be no assurance whether such ongoing patent litigation will allow a generic version of NEXLETOL and/or NEXLIZET, as applicable, to be marketed in the U.S. prior to April 19, 2040. The trial is anticipated to begin no earlier than January 2027, but no trial date has been set.

6. Cash Equivalents

The following table summarizes the Company's cash equivalents (in thousands):

	September 30, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash equivalents:				
Money market funds	$ 67,921	$ —	$ —	$ 67,921
Certificates of deposit	404	—	—	404
Total	$ 68,325	$ —	$ —	$ 68,325

	December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash equivalents:				
Money market funds	$ 106,894	$ —	$ —	$ 106,894
Certificates of deposit	403	—	—	403
Total	$ 107,297	$ —	$ —	$ 107,297

During the three and nine months ended September 30, 2025, other income, net in the statements of operations includes interest income on cash equivalents of $0.7 million and $2.4 million, respectively. During the three and nine months ended September 30, 2024, other income, net in the statements of operations includes interest income on cash equivalents of $1.6 million and $6.4 million, respectively. During the three and nine months ended September 30, 2025 and 2024, there was no accretion of premiums and discounts on investments.

There were no unrealized gains or losses on investments reclassified from accumulated other comprehensive income (loss) to other income in the statements of operations during the three and nine months ended September 30, 2025 and 2024.

In the three and nine months ended September 30, 2025 and 2024, there were no allowances for credit losses and all unrealized gains (losses) for available-for-sale securities were recognized in accumulated other comprehensive income (loss). As of September 30, 2025, the Company had no accrued interest receivables.

7. Fair Value Measurements

The Company follows accounting guidance that emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." Fair value measurements are defined on a three level hierarchy:

Level 1 inputs:	Quoted prices for identical assets or liabilities in active markets;
Level 2 inputs:	Observable inputs other than Level 1 prices, such as quoted market prices for similar assets or liabilities or other inputs that are observable or can be corroborated by market data; and
Level 3 inputs:	Unobservable inputs that are supported by little or no market activity and require the reporting entity to develop assumptions that market participants would use when pricing the asset or liability.

The following table presents the Company’s financial assets that have been measured at fair value on a recurring basis (in thousands):

Description	Total	Level 1	Level 2	Level 3
September 30, 2025				
Assets:				
Money market funds	$ 67,921	$ 67,921	$ —	$ —
Certificates of deposit	404	404	—	—
Total assets at fair value	$ 68,325	$ 68,325	$ —	$ —
December 31, 2024				
Assets:				
Money market funds	$ 106,894	$ 106,894	$ —	$ —
Certificates of deposit	403	403	—	—
Total assets at fair value	$ 107,297	$ 107,297	$ —	$ —

There were no transfers between Levels 1, 2 or 3 during the three and nine months ended September 30, 2025 and 2024.

8. Liability Related to the Revenue Interest Purchase Agreement

On June 26, 2019, the Company entered into a Revenue Interest Purchase Agreement ("RIPA") with Eiger III SA LLC ("Oberland"), as agent for purchasers party thereto (the “Purchasers”), and the Purchasers named therein, to obtain financing in respect to the commercialization and further development of bempedoic acid and the bempedoic acid / ezetimibe combination tablet and other working capital needs. Pursuant to the RIPA, the Company received $125.0 million at closing, less certain issuance costs. The Company was entitled to receive up to approximately $75.0 million in subsequent installments subject to the terms and conditions set forth in the RIPA: (i) $25.0 million upon certain regulatory approval of its product candidates and (ii) $50.0 million, at the Company’s option, upon reaching $100.0 million trailing worldwide six-month net sales any time prior to December 31, 2021 (the “Third Payment”). In March 2020, the Company received $25.0 million from Oberland upon receiving regulatory approval of NEXLETOL.

As consideration for such payments, the Purchasers had a right to receive certain revenue interests (the “Revenue Interests”) from the Company based upon net sales of the Company’s certain products, once approved, which were tiered payments initially ranging from 2.5% to 7.5% of the Company’s net sales in the covered territory (the “Covered Territory”); provided that if annual net sales equaled or exceeded the Sales Threshold and if the Purchasers received 100% of their invested capital by December 31, 2024, the revenue interest rate would be decreased to a single rate of 0.4% of the Company’s net sales in the Covered Territory beginning on January 1, 2025. If the Third Payment was drawn down by the Company, the applicable royalty rates would increase by one-third. The Covered Territory was the United States, but was subject to expand to include the world-wide net sales if the Company’s annual U.S. net sales were less than $350.0 million for the year ended December 31, 2021. The U.S. net sales milestone thresholds are not to be taken as financial guidance. The Purchasers’ rights to receive the Revenue Interests would terminate on the date on which the Purchasers received Revenue Interests payments of 195% of the then aggregate purchase price (the “Cumulative Purchaser Payments”) paid to the Company, unless the RIPA were terminated earlier.

RIPA Amendments

On April 26, 2021, the Company entered into Amendment No. 2 (the “RIPA Amendment 2”) to the RIPA with Oberland, as agent for the purchaser parties thereto. Pursuant to the RIPA Amendment 2, Oberland waived the original trailing six-month world-wide net sales condition to the third installment payment under the RIPA and released the final $50 million payment payable to the Company under the terms of the RIPA. The Company and Oberland also agreed to amend additional terms of the RIPA.

On May 16, 2021, the Company entered into an Amendment to the Security Agreement and Waiver ("Amendment and Waiver") with the same parties to the Security Agreement, by and among the Company, Eiger Partners II LP (the "Purchaser") and Eiger III SA LLC (the "Purchaser Agent"), dated as of June 26, 2019 (the "Security Agreement"). Since the Specified Net Revenue for the calendar quarter ended September 30, 2021 did not exceed $15.0 million, the Company deposited $50.0 million in a deposit account subject to a block account control agreement, which was classified as restricted cash on the balance sheets.

On November 23, 2022, the Company entered into Waiver and Amendment No. 3 to Revenue Interest Purchase Agreement and Amendment No. 2 to Security Agreement (the "RIPA Amendment 3"). Pursuant to the RIPA Amendment 3, among other things, (a) the Company agreed to make a one-time partial call payment with regards to the Revenue Interests (as defined in the RIPA) in an amount equal to $50.0 million from the restricted cash account (the "Partial Call"), (b) the amount of the Cumulative Purchaser Payments (as defined in the RIPA) was reduced to $177.8 million, and (c) the Purchasers and Purchaser Agent waived certain claimed defaults, breaches and Put Option Events under the RIPA and other related documents that may have occurred as a result of the Company's opening of a new bank account.

On June 27, 2024, the Company repurchased Revenue Interests outstanding under the RIPA and satisfied all other Obligations (as defined in the RIPA) owed to the Purchasers and the Purchaser Agent by paying to the Purchaser Agent, for the benefit of the Purchasers, a payment in cash of $343.8 million (the "Repurchase Consideration"). Following the payment of the Repurchase Consideration, (a) all Revenue Interests were deemed to have been repurchased and all Obligations, debts and liabilities of the Company under the RIPA and the Transaction Documents (as defined in the RIPA) were deemed to have been paid and satisfied in full, and automatically released, discharged and terminated, and the RIPA and all other Transaction Documents automatically terminated, and all Liens, security interests and pledges in favor of, granted to or held by the Purchaser Agent to secure the Obligations under the Transaction Documents were automatically terminated and released.

In connection with the termination of the RIPA in accordance with ASC 470 *Debt*, the Company recorded a loss on debt extinguishment of $53.2 million in the loss on extinguishment of debt line item of the Condensed Statements of Operations and Comprehensive Loss for the nine months ended September 30, 2024.

In connection with the termination of the RIPA, as of December 31, 2024, the Company no longer has the liability referred to as the "Revenue interest liability" on the balance sheet. The Company imputed interest expense associated with the liability using the effective interest rate method through the repurchase date of June 27, 2024. The effective interest rate was calculated based on the rate that would enable the debt to be repaid in full over the anticipated life of the arrangement. The interest rate on the liability varied during the term of the agreement depending on a number of factors, including the level of forecasted net sales. The Company evaluated the interest rate quarterly based on its current net sales forecasts utilizing the prospective method.

The Company recorded no interest expense related to this arrangement for the three and nine months ended September 30, 2025. The Company recognized no interest expense for the three months ended September 30, 2024 and $21.6 million in interest expense for the nine months ended September 30, 2024.

9. Sale of Future Royalties

On June 27, 2024, the Company entered into the Purchase Agreement with OCM IP Healthcare Portfolio LP ("the Purchaser"). Pursuant to the Purchase Agreement, the Company sold to the Purchaser, and the Purchaser purchased for $304.7 million, a portion of the royalties payable on net sales of Bempedoic Acid (as defined in the License and Collaboration Agreement) and any other Licensed Products (as defined in the License and Collaboration Agreement) in the DSE Territory (as defined in the License and Collaboration Agreement) pursuant to the License and Collaboration Agreement dated January 2, 2019, between Daiichi Sankyo Europe GMBH and the Company, as amended (the "License and Collaboration Agreement" and such royalties being the "Royalty Interests"). In connection with the Purchase Agreement, the Company incurred $9.6 million in issuance costs.

The Purchaser acquired 100% of the Royalty Interests until such time as the Purchaser has received an aggregate amount equal to 1.7x of the Purchase Price (equivalent to $517.9 million). Following receipt of such amount, 100% of all Royalty Interests will revert to the Company. The Purchase Agreement contains other customary terms and conditions, including representations and warranties, covenants and indemnification obligations in favor of each party.

The Company evaluated the arrangement and determined that the proceeds from the sale of future royalties should be treated as a debt instrument according to ASC 470 *Debt*. The Company imputes interest expense associated with the liability using the effective interest rate method. The effective interest rate is calculated based on the rate that would enable the liability to be repaid in full over the anticipated life of the arrangement. The interest rate on the liability may vary during the term of the agreement depending on a number of factors, including the level of forecasted royalty sales. The Company evaluates the interest rate quarterly based on its expectations of forecasted royalty sales from its license partner, historical experience and current market conditions utilizing the prospective method. A significant increase or decrease in future royalty sales will materially impact the royalty sale liability, interest expense and the time period for repayment. The repayment of the royalty sale liability to the Purchaser does not have a fixed repayment schedule. Rather, it will be completely repaid and extinguished when the Company has repaid an aggregate amount equal to 1.7x of the Purchase Price. The $9.6 million in issuance costs will be amortized through interest expense over the life of the agreement. Royalties are remitted to the Purchaser in the subsequent quarter from when it's earned. The Company recognizes those royalties in accounts receivable, net and accounts payable on the condensed balance sheets until the royalties are remitted to the Purchaser from DSE.

As of September 30, 2025, the Company has recorded a liability, referred to as the "Royalty sale liability" on the condensed balance sheets, of $294.2 million, net of $7.4 million of capitalized issuance costs in connection with the royalty sale liability, which will be amortized to interest expense over the estimated term, $2.8 million of which will be amortized over the next 12 months and $4.6 million thereafter. The Company currently expects to repay $94.8 million in the next twelve months.

The Company recorded $14.6 million and $41.0 million in interest expense related to this arrangement for the three and nine months ended September 30, 2025, respectively, which included approximately $0.6 million and $1.5 million, respectively, of amortized issuance costs. The Company recorded $12.0 million in interest expense related to this arrangement for the three and nine months ended September 30, 2024, which included $0.4 million of amortized issuance costs.

The effective annual imputed interest rate is 1.9% as of September 30, 2025.

The following table summarizes the royalty sale liability activity during the nine months ended September 30, 2025 (in thousands):

	(in thousands)
Total royalty sale liability at December 31, 2024	$ 293,610
Royalties recognized and settled to Purchaser	(40,420)
Interest expense recognized	41,000
Total royalty sale liability at September 30, 2025	$ 294,190

10. Debt

Credit Agreement

On December 13, 2024, the Company entered into a credit agreement (the "Credit Agreement") with GLAS USA LLC, as administrative agent, and Athyrium Opportunities IV Co-Invest 1 LP, HCR Stafford Fund II, L.P., HCR Potomac Fund II, L.P. and HCRX Investments HoldCo, L.P., as the initial lenders party thereto. The Credit Agreement provides for a $150.0 million term loan (the "Loan"), which was borrowed in full at closing. Proceeds from the Loan were used to repay a portion of the outstanding obligations under the Company's existing $265.0 million aggregate principal amount 4.00% Convertible Senior Subordinated Notes due November 2025 and to pay fees and expenses in connection with the Credit Agreement.

The Loan will bear interest at an annual rate of 9.75% if paid in cash, and 11.75% if paid-in-kind. At the Company's option, interest on the Loan may be paid-in-kind for the first four full fiscal quarters ending after the closing date. The Company elected to have interest on the Loan paid-in-kind for the second quarter ended June 30, 2025 and for the third quarter ended September 30, 2025. The Credit Agreement requires quarterly interest-only payments for the first four years after the closing date and, thereafter, the Loan will partially amortize in quarterly principal payments of 12.50%, with the outstanding balance to be repaid on the maturity date, which shall be five (5) years after the closing date (the "Maturity Date"); provided that, such amortization may be adjusted pursuant to the terms of the Credit Agreement. The Company may, at its option, prepay the Loan in whole or in part at any time, subject to concurrent payment of certain fees and, if prepaid (a) within the first two years after closing, a make-whole premium plus 3%, (b) after the second anniversary of closing and on or prior to the third anniversary, a prepayment premium of 3% and (c) after the third anniversary of closing and on or prior to the fourth anniversary, a prepayment premium of 1% (the "Prepayment Premium"). The Loan is subject to mandatory prepayment in the event of specified asset dispositions, extraordinary receipts, unpermitted debt issuances, change of control, and, in certain circumstances, failure to settle the exchanges of the Company's Existing Notes, subject to certain exceptions and thresholds and concurrent payment of certain fees and, if prepaid within the first four years of closing, the applicable Prepayment Premium.

All obligations under the Credit Agreement shall be guaranteed by the Company's present and future wholly owned subsidiaries, subject to customary exceptions, and secured by assets of Company and the guarantors, including the equity interests in the Company's subsidiaries, subject to customary exceptions. The Credit Agreement contains a financial covenant to maintain minimum liquidity of $50.0 million. The Credit Agreement contains affirmative and negative covenants customary for a senior secured loan. The negative covenants under the Credit Agreement limit the ability of the Company and its subsidiaries to, among other things, dispose of assets, engage in mergers, acquisitions, and similar transactions, incur additional indebtedness, grant liens, make investments, pay dividends or make distributions or certain other restricted payments in respect of equity, prepay other indebtedness, enter into restrictive agreements, undertake fundamental changes or amend certain material contracts, in each case subject to certain exceptions.

The Credit Agreement also contains certain customary events of default, including, but not limited to, a failure to comply with the covenants in the Credit Agreement. If an event of default has occurred and continues beyond any applicable cure period, the administrative agent or the required lenders may accelerate all outstanding obligations under the Credit Agreement and/or exercise any other remedies provided under the loan documents.

In connection with the borrowing of the Loan, the Company incurred 2.5% of original issue discount ("OID"), or approximately $3.8 million. In addition, the Company incurred debt issuance costs of $5.4 million in connection with the borrowing of the Loan. Both the OID and debt issuance costs were capitalized and included in long-term debt on the condensed balance sheets at the inception of the Loan, and are being amortized to interest expense using the effective interest method over the same term. As the Company elected to have interest on the loan paid-in-kind for the quarter ended June 30, 2025 and for the quarter ended September 30, 2025, $4.4 million and $4.6 million, respectively, was added to the principal balance of the Loan. As of September 30, 2025, the Company recognized $151.7 million of long-term debt related to the Credit Agreement on the condensed balance sheets, net of the remaining unamortized discount and debt issuance costs associated with the Loan of $3.0 million and approximately $4.3 million, respectively. During the three and nine months ended September 30, 2025, the Company recognized approximately $5.3 million and approximately $14.4 million, respectively, of interest expense, including $0.6 million and $1.7 million, respectively, of OID and debt issuance costs amortization.

2025 Notes

In November 2020, the Company issued $280.0 million aggregate principal amount of 4.0% senior subordinated convertible notes due November 2025. The net proceeds the Company received from the offering was approximately $271.1 million, after deducting the initial purchasers' discounts and commissions and offering expenses payable by the Company (the "2025 Notes"). The Company used approximately $46.0 million of the net proceeds from the offering of the notes to pay the cost of the Capped Call (as defined below) and $55.0 million of the net proceeds from the offering of the initial notes to finance the Prepaid Forward (as defined below). The 2025 Notes are the Company's senior unsecured obligations and mature on November 15, 2025 (the "Maturity Date"), unless earlier repurchased or converted into shares of the Company's common stock, par value $0.001 per share ("common stock"), under certain circumstances described below. The 2025 Notes are convertible into shares of the Company's common stock, can be repurchased for cash, or a combination thereof, at the Company's election, at an initial conversion rate of 30.2151 shares of common stock per $1,000 principal amount of the 2025 Notes, which is equivalent to an initial conversion price of approximately $33.096 per share of common stock, subject to adjustment. The Company will pay interest on the 2025 Notes semi-annually in arrears on May 15 and November 15 of each year.

Holders could have converted their 2025 Notes at their option at any time prior to the close of business on the business day immediately preceding August 15, 2025 in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on March 31, 2021 (and only during such calendar quarter), if the last reported sale price per share of the Company's common stock, is greater than or equal to 130% of the conversion price for each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five business days after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of the Company's common stock and the conversion rate for the notes on each such trading day; (3) if the Company called such notes for redemption, any such notes that have been called for redemption may be converted at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date, but only with respect to the notes called for redemption; and (4) upon the occurrence of specified corporate events, as provided in the Indenture. On or after August 15, 2025, to the close of business on the second scheduled trading day immediately before the maturity date, holders may convert all or any portion of their notes at the applicable conversion rate at any time at the option of the holder regardless of the foregoing conditions.

In addition, following certain corporate events or following issuance of a notice of redemption, the Company will, in certain circumstances, increase the conversion rate for a holder who elects to convert its notes in connection with such a corporate event or to convert its notes called (or deemed called) for redemption during the related redemption period, as the case may be.

The 2025 Notes will be redeemable, in whole or in part, at the Company's option at any time, and from time to time, on or after November 20, 2023 and before the 41st scheduled trading day immediately before the maturity date, at a cash redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, but only if the last reported sale price per share of the Company's common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date the Company sends the related redemption notice, during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the Company sends such redemption notice. No sinking fund is provided for the notes. If the Company redeems less than all the outstanding notes, at least $125.0 million aggregate principal amount of notes must be outstanding and not subject to redemption as of the relevant redemption notice date.

If the Company undergoes a “fundamental change” (as defined in the Indenture), holders may require the Company to repurchase their notes for cash all or any portion of their notes at a fundamental change repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest, to, but excluding, the fundamental change repurchase date. The Indenture includes customary terms and covenants, including certain events of default.

On October 22, 2021, the Company entered into a privately negotiated exchange agreement (the “2021 Exchange Agreement”) with two co-managed holders (the “Holders”) of its 2025 Notes. Under the terms of the 2021 Exchange Agreement the Holders agreed to exchange (the “2021 Exchange”) with the Company $15.0 million aggregate principal amount of the Convertible Notes held in the aggregate by them (and accrued interest thereon) for shares of the Company’s common stock. Pursuant to the 2021 Exchange Agreement, the number of shares of common stock to be issued by the Company to the Holders upon consummation of the 2021 Exchange was determined based upon the volume-weighted-average-price per share of common stock, subject to a floor of $5.62 per share, during the five trading-day averaging period, commencing on the trading day immediately following the date of the 2021 Exchange Agreement. The 2021 Exchange closed on November 3, 2021 with 1,094,848 shares of the Company's common stock being exchanged.

On December 12, 2024, the Company entered into privately negotiated exchange and subscription agreements with certain holders of its 4.00% Convertible Senior Subordinated Notes due 2025 (the “2025 Notes”) pursuant to which the Company issued $100.0 million aggregate principal amount of 5.75% Convertible Senior Subordinated Notes due in June 2030 (the “2030 Notes”) consisting of (a) approximately $57.5 million principal amount of 2030 Notes, along with approximately $153.4 million in cash, including accrued interest, issued in exchange for approximately $210.1 million principal amount of 2025 Notes (the “Exchange Transaction”). The Company also issued and sold approximately $42.5 million aggregate principal amount of 2030 Notes for cash, pursuant to privately negotiated agreements (the “Subscription Transactions” and, together with the Exchange Transaction, the “Transaction”). The Exchange Transaction closed on December 17, 2024 under an Indenture between the Company and U.S. Bank Trust Company, National Association, as trustee. In exchange for issuing the 2030 Notes pursuant to the Exchange Transaction, the Company received and cancelled the exchanged 2025 Notes.

The Company accounted for the Exchange as an extinguishment of a liability and calculated the loss on extinguishment of debt under ASC 470-50-40, which requires the difference between the reacquisition price of the debt and the net carrying amount of the extinguished debt to be recognized in the income statement. The reacquisition price of the 2025 Notes was the amount of principal exchanged. The net carrying amount of the debt was calculated by the face value of the notes less the unamortized debt issuance costs associated with the face value of the notes. The Company recognized a loss of $1.7 million in "Loss on extinguishment of debt and exchange transaction" on the statements of operations and comprehensive loss during the year ended December 31, 2024.

As of September 30, 2025, the principal amount of 2025 Notes was $54.9 million, and the unamortized debt issuance costs was less than $0.1 million, for a net carrying amount of $54.9 million. As of December 31, 2024, the principal amount of 2025 Notes was $54.9 million, and the unamortized debt discount and issuance costs were $0.3 million, for a net carrying amount of $54.6 million.

The Company recorded $0.6 million and $1.9 million of interest expense during the three and nine months ended September 30, 2025, respectively, relating to the cash interest on the 2025 Notes due semi-annually and including the amortization of the debt issuance costs of $0.1 million and $0.3 million, respectively. The Company recorded approximately $3.0 million and $9.2 million of interest expense during the three and nine months ended September 30, 2024, respectively, relating to the cash interest on the 2025 Notes due semi-annually and including the amortization of the debt issuance costs of $0.4 million and $1.3 million, respectively.

As of September 30, 2025, no 2025 Notes were convertible pursuant to their terms. The estimated fair value of the 2025 Notes was $54.6 million as of September 30, 2025 and $53.2 million as of December 31, 2024. The estimated fair value of the 2025 Notes was determined through consideration of quoted market prices. As of September 30, 2025, the if-converted value of the 2025 Notes did not exceed the principal value of those notes.

2030 Notes

As noted above, the Company issued $100.0 million aggregate principal amount of 5.75% Convertible Senior Subordinated Notes due 2030 (the "2030 Notes") on December 17, 2024. The Company incurred approximately $3.3 million of issuance costs associated with the 2030 Notes.

The 2030 Notes mature on June 15, 2030, unless earlier converted, redeemed or repurchased. The 2030 Notes are the Company's senior unsecured obligations and will pay interest on the 2030 Notes at an annual rate of 5.75% payable in cash semiannually in arrears on June 15 and December 15 of each year, beginning June 15, 2025. Before March 15, 2030, holders of the 2030 Notes will have the right to convert their notes only upon the occurrence of certain events. From and after March 15, 2030, holders may convert their notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date. The Company will have the right to elect to settle conversions by paying or delivering, as applicable, cash, shares of its common stock or a combination of cash and shares of its common stock. The initial conversion rate is 326.7974 shares of common stock per $1,000 principal amount of notes, which represents an initial conversion price of approximately $3.06 per share of common stock. The conversion rate and conversion price will be subject to adjustment upon the occurrence of certain events. The indenture governing the 2030 Notes includes certain restrictive covenants that limit the Company's ability to incur additional indebtedness, subject to certain exceptions.

The 2030 Notes will be redeemable, in whole or in part, for cash at the Company's option at any time, and from time to time, on or after December 20, 2027 and prior to the forty-first (41st) scheduled trading day immediately before the maturity date, but only if the last reported sale price per share exceeds 130% of the conversion price for a specified period of time and certain other conditions are satisfied. The redemption price will be equal to the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

In addition, if the Company undergoes a "fundamental change" (as defined in the Indenture), subject to certain conditions, holders may require the Company to repurchase for cash all or part of their 2030 Notes in principal amounts of $1,000 or an integral multiple thereof. The repurchase price will be equal to the principal amount of the 2030 Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the applicable repurchase date.

The Indenture provides for customary events of default, including payment defaults, breaches of covenants, failure to pay certain judgments and certain events of bankruptcy, insolvency and reorganization. If an event of default occurs and is continuing, the principal amount of the 2030 Notes, plus accrued and unpaid interest, if any, may be declared immediately due and payable, subject to certain conditions set forth in the Indenture. These amounts automatically become due and payable if an event of default relating to certain events of bankruptcy, insolvency or reorganization occurs.

As of September 30, 2025, the principal amount of 2030 Notes was $100.0 million, and the unamortized debt issuance costs were $2.9 million, for a net carrying amount of $97.1 million. As of December 31, 2024, the principal amount of 2030 Notes was $100.0 million, and the unamortized debt issuance costs were $3.3 million, for a net carrying amount of $96.7 million.

The Company recorded $1.6 million and $4.7 million, respectively, of interest expense during the three and nine months ended September 30, 2025 relating to the cash interest on the 2030 Notes due semi-annually and including amortization of the debt issuance costs of $0.1 million and $0.4 million, respectively.

As of September 30, 2025, no 2030 Notes were convertible pursuant to their terms. The estimated fair value of the 2030 Notes was $119.0 million as of September 30, 2025 and $105.4 million as of December 31, 2024. The estimated fair value of the 2030 Notes was determined through consideration of quoted market prices. As of September 30, 2025, the if-converted value of the 2030 Notes did not exceed the principal value of those notes.

The Company is in compliance with all of its covenants at September 30, 2025.

Estimated future principal payments due under the Loan, 2025 Notes and 2030 Notes are as follows:

Years Ending December 31,		(in thousands)
2025	$	54,912
2026		—
2027		—
2028		19,873
2029		139,113
2030		100,000
Total	**$**	**313,898**

Capped Call Transactions

In connection with the offering of the 2025 Notes, the Company entered into privately-negotiated capped call transactions with one of the initial purchasers of the convertible notes or its affiliate and certain other financial institutions. The Company used approximately $46.0 million of the net proceeds from the offering of the 2025 Notes to pay the cost of the capped call transactions. The capped call transactions are expected generally to reduce potential dilution to the Company's common stock upon any conversion of the 2025 Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted notes, as the case may be, in the event that the market value per share of the Company's common stock, as measured under the terms of the capped call transactions at the time of exercise, is greater than the strike price of the capped call transactions (which initially corresponds to the initial conversion price of the 2025 Notes, and is subject to certain adjustments), with such reduction and/or offset subject to a cap initially equal to approximately $55.16 (which represents a premium of approximately 100% over the last reported sale price of the Company's common stock on November 11, 2020), subject to certain adjustments. The capped call transactions are separate transactions, entered into by the Company and are not part of the terms of the 2025 Notes.

Given that the transactions meet certain accounting criteria, the convertible note capped call transactions are recorded in stockholders' deficit, and they are not accounted for as derivatives and are not remeasured each reporting period. As of September 30, 2025, the Company had not purchased any shares under the convertible note capped call transactions.

Prepaid Forward

In connection with the offering of the 2025 Notes, the Company entered into a prepaid forward stock repurchase transaction ("Prepaid Forward") with a financial institution ("Forward Counterparty"). Pursuant to the Prepaid Forward, the Company used approximately $55.0 million of the net proceeds from the offering of the 2025 Notes to fund the Prepaid Forward. The aggregate number of shares of the Company's common stock underlying the Prepaid Forward was approximately 1,994,198. The expiration date for the Prepaid Forward is November 15, 2025, although it may be settled earlier in whole or in part. Upon settlement of the Prepaid Forward, at expiration or upon any early settlement, the Forward Counterparty will deliver to the Company the number of shares of common stock underlying the Prepaid Forward or the portion thereof being settled early. The shares purchased under the Prepaid Forward are treated as treasury stock and not outstanding for purposes of the calculation of basic and diluted earnings per share, but will remain outstanding for corporate law purposes, including for purposes of any future stockholders' votes, until the Forward Counterparty delivers the shares underlying the Prepaid Forward to the Company. As of September 30, 2025, 576,107 shares had been delivered to the Company. The Company's Prepaid Forward hedge transaction exposes the Company to credit risk to the extent that its counterparty may be unable to meet the terms of the transaction. The Company mitigates this risk by limiting its counterparty to a major financial institution.

11. Other Accrued Liabilities

Other accrued liabilities consist of the following (in thousands):

	September 30, 2025	December 31, 2024
Accrued legal fees	$ 3,503	$ 698
Accrued compensation	9,814	12,739
Accrued professional fees	2,324	3,557
Accrued interest on convertible notes	2,516	1,229
Accrued other	484	1,370
Total other accrued liabilities	$ 18,641	$ 19,593

12. Stock Compensation

2022 Stock Option and Incentive Plan

In April 2022, the Company’s board of directors (the “Board”) approved the Esperion Therapeutics, Inc. 2022 Stock Option and Incentive Plan (as amended, the “2022 Plan”), which was approved by the Company's stockholders in May 2022. The number of shares of Common Stock available for awards under the 2022 Plan was set to 4,400,000, with any shares underlying awards that are forfeited, canceled, held back upon exercise of an option or settlement of an award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance or shares, or otherwise terminated (other than by exercise) under the 2022 Plan may be added back to the shares of Common Stock available for issuance under the 2022 Plan. The 2022 Plan provides for the award of stock options (both incentive and non-qualified options), stock appreciation rights, restricted stock, restricted stock units ("RSUs"), unrestricted stock, cash-based awards, and dividend equivalent rights. Following the approval of the 2022 Plan, no further awards will be issued under the Company’s Amended and Restated 2013 Stock Option and Incentive Plan (the “2013 Plan”). In April 2023, the Board approved a first amendment to the 2022 Plan, which was approved by the Company's stockholders in June 2023, which increased the number of shares of Common Stock reserved for awards under the 2022 Plan to 10,650,000. In April 2024, the Board approved a second amendment to the 2022 Plan, which was approved by the Company's stockholders in May 2024, which increased the number of shares of Common Stock reserved for awards under the 2022 Plan to 16,900,000. In April 2025, the Board approved a third amendment to the 2022 Plan, which was approved by the Company's stockholders in May 2025, which increased the number of shares of Common Stock reserved for awards under the 2022 Plan to 23,150,000.

Employee Stock Purchase Plan

In April 2020, the Board approved the Esperion Therapeutics, Inc. 2020 Employee Stock Purchase Plan (as amended, the "ESPP"), which was approved by the Company's stockholders in May 2020 and was subsequently amended by a first amendment to the ESPP adopted by the Board in July 2020. The ESPP allows eligible employees to authorize payroll deductions of up to 10% of their base salary or wages up to $25,000 annually to be applied toward the purchase of shares of Common Stock on the last trading day of the offering period. Participating employees will purchase shares of Common Stock at a discount of up to 15% on the lesser of the closing price of Common Stock on the NASDAQ Global Market (i) on the first trading day of the offering period or (ii) the last day of any offering period. Offering periods under the ESPP will generally be in six months increments, commencing on September 1 and March 1 of each calendar year with the administrator having the right to establish different offering periods. During the three and nine months ended September 30, 2025, the Company recognized $0.1 million and $0.3 million respectively, of stock compensation expense related to the ESPP. During the three and nine months ended September 30, 2024, the Company recognized no stock compensation expense related to the ESPP. In April 2024, the Board approved a second amendment to the ESPP, which was approved by the Company's stockholders in May 2024, which increased the number of shares of Common Stock reserved for future issuance under the ESPP by an additional 6,175,000 shares. As of September 30, 2025, there have been 1,307,380 shares issued and 5,692,620 shares reserved for future issuance under the ESPP.

2017 Inducement Equity Plan

In May 2017, the Board approved the Esperion Therapeutics, Inc. 2017 Inducement Equity Plan (as amended in November 2019 and August 2023, the "2017 Plan"). The number of shares of Common Stock available for awards under the 2017 Plan is 2,650,000, with any shares of Common Stock that are forfeited, cancelled, held back upon the exercise or settlement of an award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Common Stock, or otherwise terminated (other than by exercise) under the 2017 Plan added back to the shares of Common

Stock available for issuance under the 2017 Plan. The 2017 Plan provides for the granting of stock options, stock appreciation rights, restricted stock awards, restricted stock units ("RSUs"), unrestricted stock awards and dividend equivalent rights.

Stock Options

The following table summarizes the activity relating to the Company’s options to purchase Common Stock for the nine months ended September 30, 2025:

	Number of Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2024	5,177,511	$ 8.70	7.43	$ 480
Granted	2,201,040	$ 1.39		
Forfeited or expired	(791,125)	$ 11.93		
Exercised	(36,160)	$ 1.92		
Outstanding at September 30, 2025	6,551,266	$ 5.89	7.51	$ 3,914
Vested and expected to vest at September 30, 2025	6,551,266	$ 5.89	7.51	$ 3,914
Exercisable at September 30, 2025	3,357,997	$ 9.62	6.42	$ 969

Stock-based compensation related to stock options was $0.6 million and $2.2 million, respectively, for the three and nine months ended September 30, 2025, including $0.1 million and $0.2 million, respectively, that was capitalized into inventory, and $1.2 million and $3.2 million, respectively, for the three and nine months ended September 30, 2024, including less than $0.1 million and $0.2 million, respectively, that was capitalized into inventory. As of September 30, 2025, there was $4.3 million of unrecognized stock-based compensation expense related to unvested options, which will be recognized over a weighted-average period of 2.4 years.

Performance-Based Stock Options ("PBSOs")

In 2021, 2022, and 2023, the Company granted PBSOs from the 2013 Plan and the 2022 Plan, that vest upon various performance-based milestones as set forth in the individual grant agreements, such as achievement of predetermined clinical or regulatory outcomes. The actual number of units (if any) received under these awards will depend on continued employment and actual performance over the performance period. Each quarter, the Company updates their assessment of the probability that the performance milestone will be achieved. The Company amortizes the fair value of the PBSOs based on the expected performance period to achieve the performance milestone. The performance criteria was met in three months ended March 31, 2024.

The following table summarizes the activity relating to the Company’s PBSOs for the nine months ended September 30, 2025:

	Number of Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2024	632,950	$ 4.97	6.35	$ 123
Granted	—	$ —		
Forfeited or expired	(144,800)	$ 6.52		
Exercised	(44,650)	$ 1.62		
Outstanding at September 30, 2025	443,500	$ 4.80	7.06	$ 163
Vested and expected to vest at September 30, 2025	443,500	$ 4.80	7.06	$ 163
Exercisable at September 30, 2025	443,500	$ 4.80	7.06	$ 163

There was no stock-based compensation related to PBSOs for the three and nine months ended September 30, 2025 and for the three months ended September 30, 2024. Stock-based compensation related to PBSOs for the nine months ended September 30, 2024 was $0.5 million. As of September 30, 2025, there was no unrecognized stock-based compensation expense related to unvested PBSOs.

Restricted Stock Units ("RSUs")

The following table summarizes the activity relating to the Company’s RSUs for the nine months ended September 30, 2025:

	Number of RSUs		Weighted-Average Fair Value Per Share
Outstanding and unvested December 31, 2024	4,447,074	$	2.83
Granted	5,578,530	$	1.48
Forfeited	(777,800)	$	2.21
Vested	(1,964,567)	$	2.76
Outstanding and unvested September 30, 2025	7,283,237	$	1.88

Stock-based compensation related to RSUs was approximately $1.7 million and $5.0 million, respectively, for the three and nine months ended September 30, 2025, including $0.2 million and $0.4 million, respectively, that was capitalized into inventory, and $1.8 million and $5.3 million, respectively, for the three and nine months ended September 30, 2024, including less than $0.1 million and $0.3 million, respectively, that was capitalized into inventory. As of September 30, 2025, there was $13.2 million of unrecognized stock-based compensation expense related to unvested RSUs, which will be recognized over a weighted-average period of 2.7 years.

Performance-based Restricted Stock Units ("PBRSUs")

In 2021, the Company granted PBRSUs from the 2013 Plan that vest upon various performance-based milestones as set forth in the individual grant agreements, such as achievement of predetermined milestones based on the Company's U.S. net product sales or clinical or regulatory outcomes. The actual number of units (if any) received under these awards will depend on continued employment and actual performance over the performance period. Each quarter, the Company updates their assessment of the probability that the performance milestone will be achieved. The Company amortizes the fair value of the PBRSUs based on the expected performance period to achieve the performance milestone. The fair value of the PBRSUs is based on the quoted market price of Common Stock on the date of grant. The performance criteria was met in three months ended March 31, 2024.

There was no stock-based compensation related to PBRSUs for the three and nine months ended September 30, 2025 and for the three months ended September 30, 2024. Stock-based compensation related to PBRSUs was $0.2 million for the nine months ended September 30, 2024, including less than $0.1 million that was capitalized into inventory. As of September 30, 2025, there was no unrecognized stock-based compensation expense related to unvested PBRSUs and no outstanding and unvested PBRSUs.

The following table summarizes the total stock-based compensation expense in each of the income statement line items for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30 (in thousands)				Nine months ended September 30 (in thousands)			
	2025		2024		2025		2024	
Research and development	$	382	$	623	$	1,164	$	2,201
Selling, general and administrative		1,967		2,399		6,319		6,987
Total stock compensation expense	$	2,349	$	3,022	$	7,483	$	9,188

13. Income Taxes

There was no provision for income taxes for the three and nine months ended September 30, 2025 and 2024, because the Company has incurred annual operating losses since inception. At September 30, 2025, the Company continues to conclude that it is not more likely than not that the Company will realize the benefit of its deferred tax assets due to its history of losses. Accordingly, a full valuation allowance has been applied against the net deferred tax assets.

On July 3, 2025, the United States Congress passed, and on July 4, 2025, President Trump signed into law, budget reconciliation bill H.R. 1 referred to as the One Big Beautiful Bill Act (the "OBBBA"). The OBBBA contains several changes to corporate taxation including modifications to capitalization of research and development expenses, limitations on deductions for interest expense and accelerated fixed asset depreciation, among others. The OBBBA contains various effective dates with certain provisions effective in 2025 and others effective in 2026 and beyond. ASC 740, *Income Taxes*, requires the impact of changes in tax laws to be recognized in the financial statements as of the date of enactment. The Company has evaluated and considered the provisions of the OBBBA in the current quarter, and has concluded there is no material impact on the Company's 2025 effective tax rate.

14. Segment Reporting

The Company has one reportable segment. The majority of the Company's business consists of researching, developing and commercializing therapies for the treatment of patients with elevated LDL-C. The segment derives net product sales through sale of its NEXLETOL and NEXLIZET tablets to customers in the United States and through collaboration agreements with other third party companies to develop, manufacture and commercialize its products outside the United States. Net product sales were $40.7 million and $115.8 million for the three and nine months ended September 30, 2025. Net product sales were $31.1 million and $84.2 million for the three and nine months ended September 30, 2024, respectively. Collaboration revenue, which includes milestone payments, royalty revenues and sales of the Company's tablets to its collaboration partners, was $46.7 million and $118.8 million for the three and nine months ended September 30, 2025, respectively. Collaboration revenue was $20.5 million and $179.0 million for the three and nine months ended September 30, 2024, respectively. During the three and nine months ended September 30, 2025, collaboration revenue was primarily derived in Europe from the Company's partner, DSE. During the year ended December 31, 2024, collaboration revenue was primarily derived in Europe and Japan from the Company's partners, DSE and Otsuka. The Company manages the business activities on a consolidated basis. The accounting policies of the segment are the same as those described in Note 2 "Summary of Significant Accounting Policies."

The Company's chief operating decision maker is the Chief Executive Officer ("CODM"). The CODM assesses the performance of the Company and decides how to allocate resources based on revenues and net (loss) income, which is reported on the statements of operations. The chief operating decision maker also assesses performance by reviewing net cash (used in) provided by operating expenses, which is reported on the statements of cash flows. The measure of segment assets is reported on the balance sheets as total assets. The chief operating decision maker also reviews cash and cash equivalents. A significant component of the CODM's decision-making process is to ensure a balanced investment in research and development, as well as commercial activities to drive near-term success and sustain for the long term.

15. Stockholders' Deficit

October 2025 Offering

Subsequent to the quarter ended September 30, 2025, on October 7, 2025, the Company entered into an Underwriting Agreement (the "2025 Underwriting Agreement") with Piper Sandler & Co. and Cantor Fitzgerald & Co., as representative of the several underwriters (collectively, the "2025 Underwriters"), related to an underwritten public offering (the "2025 Offering") of 30,000,000 shares (the "2025 Underwritten Shares") of the Company's Common Stock, at a public offering price of $2.50 per share. In addition, under the terms of the 2025 Underwriting Agreement, the underwriters were granted a 30-day option to purchase up to an additional 4,500,000 shares of Common Stock, at the public offering price. On October 10, 2025, the 2025 Underwriters gave notice to the Company of their partial election to exercise the underwriters' option to purchase 1,065,000 additional shares, which closed on October 14, 2025. Giving effect to the partial exercise of the underwriters' option, the Company issued an aggregate of 31,065,000 shares of Common Stock in the 2025 Offering, with net proceeds to the Company of approximately $72.6 million, after deducting the underwriting discount and offering expenses of approximately $5.1 million.

January 2024 Offering

On January 18, 2024, the Company entered into an underwriting agreement (the "2024 Underwriting Agreement") with Jefferies LLC ("Jefferies"), as representative of the underwriters (the "2024 Underwriters"), related to an underwritten public offering (the "January 2024 Offering") of 56,700,000 shares of Common Stock of the Company, at a purchase price to the public of $1.50 per share. The 2024 Underwriters were also granted a 30-day option to purchase up to an additional 8,505,000 shares of Common Stock, at the public offering price. On January 19, 2024, Jefferies gave notice to the Company of its election to exercise the Underwriters' option to purchase additional shares, in full. Giving effect to the exercise of 2024 Underwriters' option, the January 2024 Offering closed on January 23, 2024, with net proceeds to the Company of approximately $90.7 million, after deducting the underwriting discount and offering expenses of $7.1 million.

ATM Offering

On February 21, 2023, the Company entered into a Controlled Equity Offering Sales Agreement with Cantor Fitzgerald & Co., as sales agent, to provide for the issuance and sale by the Company of up to $70.0 million of shares of Common Stock from time to time in “at-the-market” offerings (the "2023 ATM Program"), pursuant to its shelf registration statement on Form S-3 (File No. 333-286631) filed with the SEC on April 18, 2025, including the sales agreement prospectus contained therein, as declared effective by the SEC on April 29, 2025. The Company may continue to use the 2023 ATM Program to address potential short-term or long-term funding requirements that may arise. Such program will continue to be subject to the volatility of the price of Common Stock and general market conditions. During the three and nine months ended September 30, 2025, the Company issued 4,170,000 and 6,835,505 shares of Common Stock, respectively, resulting in net proceeds of approximately $10.5 million and $13.3 million after deducting $0.4 million and $0.8 million of sales agent commissions and other expenses, respectively, pursuant to the 2023 ATM Program. During the three and nine months ended September 30, 2024, the Company issued 378,902 shares of common stock resulting in net proceeds of approximately $0.5 million after deducting approximately $0.2 million of commissions and expense reimbursement payable to sales agent and other expenses, pursuant to the 2023 ATM Program.

Warrants

In connection with an underwriting agreement with H.C. Wainwright & Co., LLC ("Wainwright") on December 2, 2021, (the "December 2021 Offering"), the Company issued warrants to purchase 36,964,286 shares of Common Stock at an exercise price of $9.00 and an expiration date of December 7, 2023. The warrants were recorded at fair value of $61.9 million to additional-paid-in-capital in accordance with ASC 815-10 based upon the allocation of the proceeds between the shares of Common Stock issued with the December 2021 Offering and the warrants. On December 7, 2023, 27,940,074 of these warrants expired. The remaining 9,024,212 warrants were amended as described below.

Registered Direct Offering and Warrant Amendment

On March 19, 2023, the Company entered into a purchase agreement (the "2023 Purchase Agreement") with the Purchasers named therein (the "Purchasers") pursuant to which the Company agreed to issue and sell, in a registered direct offering (the "Registered Direct Offering"), 12,205,000 shares of Common Stock, pre-funded warrants ("Pre-Funded Warrants") to purchase up to an aggregate of 20,965,747 shares of Common Stock in lieu of shares of Common Stock, and warrants ("Warrants") to purchase up to 33,170,747 shares of Common Stock. The combined purchase price of each share of Common Stock and accompanying Warrant is $1.675 per share. The Warrants expire on September 22, 2026 and have an exercise price of $1.55. The purchase price of each Pre-Funded Warrant is $1.674 (equal to the combined purchase price per share of Common Stock and accompanying Warrant, minus $0.001). The 2023 Purchase Agreement contains customary representations, warranties, covenants and indemnification rights and obligations of the Company and the Purchasers. The Registered Direct Offering closed on March 22, 2023. The Warrants and Pre-Funded Warrants were recorded at fair value of $22.8 million to additional-paid-in-capital in accordance with ASC 815-10 based upon the allocation of the proceeds between the shares of Common Stock issued with the Registered Direct Offering and the Warrants and Pre-Funded Warrants. The Company estimated the fair value of the Warrants using a Black-Scholes option-pricing model, which is based, in part, upon subjective assumptions including but not limited to stock price volatility, the expected life of the warrant, the risk-free interest rate and the fair value of Common Stock underlying the warrant. The Company estimates the volatility based on its historical volatility that is in line with the expected remaining life of the Warrants. The risk-free interest rate is based on the U.S. Treasury daily rate for a maturity similar to the expected remaining life of the Warrants. The expected remaining life of the Warrants is assumed to be equivalent to its remaining contractual term. The Company estimated the fair value of the Pre-Funded Warrants based on the market price of Common Stock at issuance.

In connection with the Registered Direct Offering, the Company amended, pursuant to Warrant Amendment Agreements, certain existing warrants to purchase up to an aggregate of 9,024,212 shares of Common Stock that were previously issued in December 2021 at an exercise price of $9.00 per share and had an expiration date of December 7, 2023, effective upon the closing of the Registered Direct Offering, such that the amended warrants have a reduced exercise price of $1.55 per share and expire three and one half years following the closing of the Registered Direct Offering, or September 22, 2026, for additional consideration of $0.125 per amended warrant. Based on the change in the fair value of the amended warrants, the Company recorded issuance costs to additional paid-in capital of $2.9 million.

The Company received gross proceeds of approximately $55.5 million from the Registered Direct Offering, before deducting placement agent fees and related offering expenses. The net proceeds to the Company from the Registered Direct Offering, after deducting the placement agent fees and expenses and the Company's offering expenses of $4.2 million, were approximately $51.3 million. In addition, the Company received approximately $1.2 million as the gross consideration in connection with the Warrant Amendment Agreements. The net proceeds of the Warrant Amendment Agreements after deducting placement fees of $0.1 million were approximately $1.1 million.

As of September 30, 2025, no Pre-Funded Warrants were outstanding. During the three and nine months ended September 30, 2025, no warrants were exercised. During the three and nine months ended September 30, 2024, no warrants and 10,272,783 warrants were exercised, respectively. The following table summarizes the warrants outstanding for the Company as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024	Weighted average exercise price
Warrants outstanding from Warrant Amendment Agreements, expiring September 22, 2026	6,071,429	6,071,429	$ 1.55
Warrants outstanding from 2023 Purchase Agreement, expiring September 22, 2026	20,000,000	20,000,000	$ 1.55
Total warrants outstanding	26,071,429	26,071,429	

16. Net Loss Per Common Share

Basic net loss per share is calculated by dividing net loss by the weighted-average number of common shares outstanding during the period, without consideration for common stock equivalents. Diluted net loss per share is computed by dividing net loss by the weighted-average number of common stock equivalents outstanding for the period, including shares that potentially could be dilutive if they were exercised or vested during the period, determined using the treasury-stock method and the if-converted method for shares issuable upon conversion of convertible notes. For purposes of this calculation, warrants for common stock, stock options, PBSOs, unvested RSUs and PBRSUs, shares issuable under the ESPP and shares issuable upon conversion of the convertible notes are considered to be common stock equivalents and are only included in the calculation of diluted net loss per share when their effect is dilutive.

The shares outstanding at the end of the respective periods presented below were excluded from the calculation of diluted net loss per share due to their anti-dilutive effect:

	September 30	
	2025	2024
Common shares under option	6,551,266	5,177,511
Common shares under PBSOs	443,500	632,950
Unvested RSUs	7,283,237	4,969,108
Shares issuable related to the ESPP	70,738	39,291
Shares issuable upon conversion of convertible notes	34,338,912	8,007,010
Warrants	26,071,429	26,071,429
Total potential dilutive shares	74,759,082	44,897,299

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and other filings that we make with the Securities and Exchange Commission (the "SEC").

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements are based on our management's belief and assumptions and on information currently available to management. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to future events, including our marketing strategy, clinical development and commercialization plans, or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, including in relation to our ability to remediate the material weakness in our internal control over financial reporting, the clinical development, commercialization plans, timing, designs and plans for the CLEAR Outcomes study and its results, plans for potential future product candidates and expectations regarding future transactions to further improve our balance sheet to be materially different from any future results, performance or achievements, including in relation to the clinical development, commercialization plans, net sales profitability, growth of our commercial products, clinical activities, commercial development plans, the outcomes and anticipated benefits of legal proceedings and settlements, expressed or implied by these forward-looking statements.

Forward-looking statements are often identified by the use of words such as, but not limited to, "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other similar terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and that could materially affect results. Factors that may cause actual results to differ materially from current expectations include, among other things, those referred to or discussed in or incorporated by reference into the section titled "Risk Factors" included in Item 1A of Part II of this Quarterly Report on Form 10-Q. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance.

The forward-looking statements in this Quarterly Report on Form 10-Q represent our views as of the date of this Quarterly Report on Form 10-Q. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

Unless the context requires otherwise, we use the terms "Esperion," "we," "us," "our," or the "Company" in this Quarterly Report on Form 10-Q to refer to Esperion Therapeutics, Inc.

Overview

Corporate Overview

We are a commercial stage biopharmaceutical company currently focused on bringing new medicines to patients that address unmet medical needs. We have developed and are commercializing U.S. Food and Drug Administration, or FDA, approved oral, once-daily, non-statin medicines for patients who are at risk for cardiovascular disease, or CVD, and are struggling with elevated low-density lipoprotein cholesterol, or LDL-C. Through commercial execution, international partnerships and collaborations, and advancement of our pre-clinical pipeline, we continue to evolve into a leading global biopharmaceutical company.

Our lead products NEXLETOL® (bempedoic acid) tablets and NEXLIZET® (bempedoic acid and ezetimibe) tablets are oral, once-daily, non-statin medicines indicated to reduce the risk of myocardial infarction and coronary revascularization in adults who are unable to take recommended statin therapy (including those not taking a statin) with established CVD or at high risk for a CVD event but without established CVD, and to reduce LDL-C in adults with primary hyperlipidemia. Our products were approved by the FDA, the European Commission, or EC, and Swiss Agency for Therapeutic Products, or Swissmedic in 2020. The FDA approved expanded indications for NEXLETOL and NEXLIZET tablets in March 2024. The EC approved expanded indications for NILEMDO® (bempedoic acid) tablets and NUSTENDI (bempedoic acid and ezetimibe) tablets in May 2024. In addition, Otsuka Pharmaceutical Co., Ltd., or Otsuka, our Japanese collaborator, announced that the primary endpoint of LDL-C reduction from baseline at Week 12 was achieved with statistical significance in the Phase 3 clinical trial in Japan for bempedoic acid as a treatment for hypercholesterolemia. Otsuka received approval from the Japanese Ministry of Health, Labour and Welfare to market NEXLETOL as a treatment for hypercholesterolemia and familial hypercholesterolemia in September 2025, with expected National Health Insurance, or NHI, pricing in the fourth quarter of 2025. We filed supplemental NDAs for product approvals in Canada in November 2024, with expected approval in the fourth quarter of 2025. Our collaboration partners filed in Israel in March 2025, with expected approval in the first half of 2026, and in Australia in July 2025, with expected approval in the fourth quarter of 2026.

We were incorporated in Delaware in January 2008, and commenced our operations in April 2008. Since our inception, we have focused substantially all of our efforts and financial resources on developing and commercializing bempedoic acid and the bempedoic acid / ezetimibe tablet. In February 2020, the FDA approved NEXLETOL and NEXLIZET. NEXLETOL was commercially available in the U.S. on March 30, 2020 and NEXLIZET was commercially available in the U.S. on June 4, 2020. While we began to generate revenue from the sale of our products in 2020, we have funded our operations to date primarily through proceeds from sales of preferred stock, convertible promissory notes and warrants, public offerings of common stock and warrants, the incurrence of indebtedness, through collaborations with third parties and revenue interest and royalty interest purchase agreements. We have incurred losses in each year since our inception.

We have never been profitable. Our net losses were $31.3 million and $84.5 million, respectively, for the three and nine months ended September 30, 2025. Our net losses were $29.5 million and $30.4 million, respectively, for the three and nine months ended September 30, 2024. Substantially all of our net losses resulted from costs incurred in connection with research and development programs and selling, general and administrative costs associated with our operations. We expect to incur expenses and operating losses for the immediate future in connection with our ongoing activities, including, among others:

- commercializing NEXLETOL and NEXLIZET in the U.S.; and
- pursuing other research and development activities.

Accordingly, we may need additional financing to support our continuing operations and further the development and commercialization of our products. We may seek to fund our operations and further development activities through collaborations with third parties, strategic alliances, licensing arrangements, permitted debt financings, permitted royalty-based financings, permitted public or private equity offerings or through other sources. Adequate additional financing may not be available to us when needed or on acceptable terms, or at all. Our failure to raise capital as and when needed would have a material adverse effect on our financial condition and our ability to pursue our business strategy or continue operations. We will need to generate significant revenues to achieve profitability, and we may never do so.

Product Overview

NEXLETOL is a first-in-class ATP Citrate Lyase, or ACLY, inhibitor that lowers LDL-C and cardiovascular risk by reducing cholesterol biosynthesis and up-regulating the LDL receptors. Completed Phase 3 studies whose primary endpoint was LDL-C lowering were conducted in more than 3,000 patients, with over 2,000 patients treated with NEXLETOL, and demonstrated an average 18% placebo corrected LDL-C lowering when used in patients on moderate or high-intensity statins. The completed Phase 3 Cholesterol Lowering via Bempedoic acid, an ACL-Inhibiting Regimen (CLEAR) Outcomes trial in patients unwilling or unable to take statins and who had, or were at high risk for, CVD demonstrated on average a 20.0% placebo corrected LDL-C lowering, and a resulting 13% lower risk of major cardiovascular events versus placebo. NEXLETOL was approved by the FDA in February 2020 and received an expanded cardiovascular risk reduction indication from the FDA in March 2024.

NEXLIZET contains bempedoic acid and ezetimibe and lowers elevated LDL-C through complementary mechanisms of action by inhibiting cholesterol synthesis in the liver and absorption in the intestine. Phase 3 data demonstrated NEXLIZET lowered LDL-C by a mean of 38% compared to placebo when added on to maximally tolerated statins. NEXLIZET was approved by the FDA in February 2020 and received an expanded cardiovascular risk reduction indication from the FDA in March 2024.

NILEMDO is a first-in-class ACLY inhibitor that lowers LDL-C and cardiovascular risk by reducing cholesterol biosynthesis and up-regulating the LDL receptors. NILEMDO was approved by the EC, in March 2020 for use in adults with primary hypercholesterolemia (heterozygous familial and non-familial) or mixed dyslipidemia, as an adjunct to diet in combination with a statin or statin with other lipid-lowering therapies in adult patients unable to reach LDL-C goals with the maximum tolerated dose of a statin, or alone or in combination with other lipid-lowering therapies as an adjunct to diet in adult patients who are statin-intolerant, or for whom a statin is contraindicated. In May 2024, the EC approved an expanded indication for NILEMDO to reduce cardiovascular risk in patients with or at high risk for ASCVD.

NUSTENDI contains bempedoic acid and ezetimibe and lowers elevated LDL-C through complementary mechanisms of action by inhibiting cholesterol synthesis in the liver and absorption in the intestine. NUSTENDI was approved by the EC in March 2020 for use in adults with primary hypercholesterolemia (heterozygous familial and non-familial) or mixed dyslipidemia, as an adjunct to diet in combination with a statin in adult patients unable to reach LDL-C goals with the maximum tolerated dose of a statin in addition to ezetimibe, alone in patients who are either statin-intolerant or for whom a statin is contraindicated, and are unable to reach LDL-C goals with ezetimibe alone, or as an adjunct to diet in adult patients already being treated with the combination of bempedoic acid and ezetimibe as separate tablets with or without statin. In May 2024, the EC approved an expanded indication for NUSTENDI to reduce cardiovascular risk in patients with or at high risk for ASCVD.

During the nine months ended September 30, 2025, we incurred $8.8 million in expenses related to ongoing clinical studies, including our pediatric program.

During the nine months ended September 30, 2024, we incurred $5.6 million in expenses related to ongoing clinical studies.

Financial Operations Overview

Product sales, net

Product sales, net is related to our sales of NEXLETOL and NEXLIZET. NEXLETOL and NEXLIZET were commercially available in the U.S. on March 30, 2020 and June 4, 2020, respectively.

Collaboration revenue

Collaboration revenue is related to our collaboration agreements with Daiichi Sankyo Europe GmbH, or DSE, Otsuka, and Daiichi Sankyo Co. Ltd, or DS, and our other ex-U.S. collaboration partners. Collaboration revenue for the three and nine months ended September 30, 2025 was primarily related to sales of bulk tablets active pharmaceutical ingredient, or API, under our supply agreements and royalty revenue received from our collaboration partners. Collaboration revenue for the three and nine months ended September 30, 2024 was primarily related to the Settlement Agreement with DSE, sales of bulk tablets under our supply agreements and royalty revenue received from our collaboration partners. Under contracted supply agreements with ex-U.S. collaborators, we may manufacture and supply quantities of API or bulk tablets reasonably required by ex-U.S. collaboration partners for the development or sale of licensed products in their respective territory. We recognize revenue when the collaboration partner has obtained control of the API or bulk tablets. We also receive royalties from the commercialization of such products, and record our share of the variable consideration, representing a percentage of net product sales, as collaboration revenue in the period in which such underlying sales occur and costs are incurred by the collaborators.

Cost of Goods Sold

Cost of goods sold is related to our net product sales of NEXLETOL and NEXLIZET and our supply agreements with our collaboration partners.

Research and Development Expenses

Our research and development expenses consist primarily of costs incurred in connection with the development of bempedoic acid and the bempedoic acid / ezetimibe combination tablet and any other product candidate we may choose to pursue, which include:

- expenses incurred under agreements with consultants, contract research organizations, or CROs, and investigative sites that conduct our preclinical and clinical studies;
- the cost of acquiring, developing and manufacturing clinical study materials and commercial product manufacturing supply prior to product approval, including the procurement of ezetimibe in our continued development of our bempedoic acid / ezetimibe combination tablet;
- employee-related expenses, including salaries, benefits, stock-based compensation and travel expenses;
- allocated expenses for rent and maintenance of facilities, insurance and other supplies; and

- costs related to compliance with regulatory requirements.

We expense research and development costs as incurred. To date, substantially all of our research and development work has been related to bempedoic acid and the bempedoic acid / ezetimibe combination tablet and our early-stage pipeline assets. Costs for certain development activities, such as clinical studies, are recognized based on an evaluation of the progress to completion of specific tasks using data such as patient enrollment, clinical site activations or information provided to us by our vendors. Our direct research and development expenses consist principally of external costs, such as fees paid to investigators, consultants, central laboratories and CROs in connection with our clinical studies. We do not allocate acquiring and manufacturing clinical study materials, salaries, stock-based compensation, employee benefits or other indirect costs related to our research and development function to specific programs.

We will continue to incur research and development expenses as they relate to other development programs or additional indications we choose to pursue such as the development of our next generation ACLY inhibitors. We expect research and development expenses to increase in 2025 as we begin our phase III pediatric trial and continue progressing our preclinical pipeline. We cannot determine with certainty the duration and completion costs associated with the ongoing or future clinical studies of bempedoic acid and the bempedoic acid / ezetimibe combination tablet or any other product candidate we may choose to pursue. The duration, costs and timing associated with the development of bempedoic acid and the bempedoic acid / ezetimibe combination tablet or any other product candidate will depend on a variety of factors, including uncertainties associated with the results of our clinical studies and our ability to obtain regulatory approval. For example, if a regulatory authority were to require us to conduct clinical studies beyond those that we currently anticipate will be required for the completion of clinical development or post-commercialization clinical studies of bempedoic acid or the bempedoic acid / ezetimibe combination tablet, we could be required to expend significant additional financial resources and time on the completion of clinical development or post-commercialization clinical studies of bempedoic acid and the bempedoic acid / ezetimibe combination tablet.

Selling, General and Administrative Expenses

Selling, general and administrative expenses primarily consist of salaries and related costs for personnel, including stock-based compensation, associated with our sales, executive, accounting and finance, commercial, operational and other administrative functions. Other general and administrative expenses include costs of programs necessary for the general conduct of our business, including costs associated with the commercialization of NEXLETOL and NEXLIZET, selling expenses, facility-related costs, communication expenses and professional fees for legal, patent prosecution, protection and review, consulting and accounting services.

We expect our selling, general and administrative expenses will be consistent in 2025 as it was in 2024 after the additional global regulatory approvals for new product indications in 2024 and the associated expanded commercialization initiatives for NEXLETOL and NEXLIZET and increases in our associated headcount to expand our sales team.

Interest Expense

Interest expense is related to our royalty purchase agreement, or Royalty Purchase Agreement, with OCM IP Healthcare Portfolio LP, or OMERS, entered into on June 27, 2024, our $150.0 million term loan, or Loan, entered into on December 13, 2024, our Revenue Interest Purchase Agreement, or RIPA, with Oberland, an affiliate of Oberland Capital, and our convertible notes. Interest expense for the three and nine months ended September 30, 2025 was related to our Royalty Purchase Agreement with OMERS, our Loan, and our convertible notes. Interest expense for the three months ended September 30, 2024 was related to our Royalty Purchase Agreement with OMERS and our convertible notes. Interest expense for the nine months ended September 30, 2024 also included interest related to our RIPA.

Other Income, Net

Other income, net, primarily relates to interest income and the accretion or amortization of premiums and discounts earned on our cash and cash equivalents and also includes other income related to the sale of leased vehicles.

Critical Accounting Policies and Significant Judgments and Estimates

Our discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in our financial statements. We evaluate our estimates and judgments on an ongoing basis, including those related to our net product sales and royalty purchase agreement. We base our estimates on historical experience, known trends and events, contractual milestones and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Our actual results may differ from these estimates under different assumptions or conditions.

There have been no other material changes to the significant accounting policies previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Results of Operations

Comparison of the Three Months Ended September 30, 2025 and 2024

	Three Months Ended September 30,		
	2025	2024	Change
	(unaudited, in thousands)		
Revenue:			
Product sales, net	$ 40,659	$ 31,106	$ 9,553
Collaboration revenue	46,650	20,526	26,124
Operating Expenses:			
Cost of goods sold	41,289	17,286	24,003
Research and development	14,131	10,397	3,734
Selling, general and administrative	41,848	39,975	1,873
Loss from operations	(9,959)	(16,026)	6,067
Interest expense	(22,051)	(15,082)	(6,969)
Other income, net	677	1,584	(907)
Net loss	$ (31,333)	$ (29,524)	$ (1,809)

Product sales, net

Product sales, net for the three months ended September 30, 2025 was $40.7 million compared to $31.1 million for the three months ended September 30, 2024, an increase of $9.6 million. The increase is primarily due to prescription growth volumes of NEXLETOL and NEXLIZET compared to the third quarter of 2024.

Collaboration revenue

Collaboration revenue recognized from our collaboration agreements for the three months ended September 30, 2025 was $46.7 million compared to $20.5 million for the three months ended September 30, 2024, an increase of approximately $26.2 million. The increase is due to increased royalty sales growth within our partner territories and product sales to our collaboration partners from our supply agreements.

Cost of goods sold

Cost of goods sold for the three months ended September 30, 2025 was $41.3 million compared to $17.3 million for the three months ended September 30, 2024, an increase of $24.0 million. The increase is primarily related to increased product sales to our collaboration partners from our supply agreements and increased net product sales of NEXLETOL and NEXLIZET.

Research and development expenses

Research and development expenses for the three months ended September 30, 2025, were $14.1 million, compared to $10.4 million for the three months ended September 30, 2024, an increase of $3.7 million. The increase in research and development expenses was primarily attributable to increased costs for ongoing clinical studies related to our pediatric program.

Selling, general and administrative expenses

Selling, general and administrative expenses for the three months ended September 30, 2025, were $41.8 million, compared to $40.0 million for the three months ended September 30, 2024, an increase of approximately $1.8 million. The increase in selling, general and administrative expenses was primarily attributable to increased legal costs associated with the ANDA litigation and increased media costs.

Interest expense

Interest expense for the three months ended September 30, 2025, was $22.1 million, compared to $15.1 million for the three months ended September 30, 2024, an increase of $7.0 million. The increase in interest expense was primarily attributable to interest on our Loan. Interest expense for the three months ended September 2025 was related to our royalty sale liability, Loan and convertible notes and the associated amortization of debt issuance costs and original issue discounts. Interest expense for the three months ended September 30, 2024 was related to our royalty sale liability and convertible notes.

Other income, net

Other income, net for the three months ended September 30, 2025, was $0.7 million, compared to $1.6 million for the three months ended September 30, 2024, a decrease of $0.9 million. The decrease in other income, net was primarily due to lower interest income on our cash equivalents.

Results of Operations

Comparison of the Nine Months Ended September 30, 2025 and 2024

	Nine Months Ended September 30,		
	2025	2024	Change
	(unaudited, in thousands)		
Revenue:			
Product sales, net	$ 115,846	$ 84,164	$ 31,682
Collaboration revenue	118,843	179,037	(60,194)
Operating Expenses:			
Cost of goods sold	101,370	42,970	58,400
Research and development	33,926	35,261	(1,335)
Selling, general and administrative	124,353	126,148	(1,795)
(Loss) income from operations	(24,960)	58,822	(83,782)
Interest expense	(61,968)	(42,829)	(19,139)
Loss on extinguishment of debt	—	(53,235)	53,235
Other income, net	2,415	6,815	(4,400)
Net loss	$ (84,513)	$ (30,427)	$ (54,086)

Product sales, net

Product sales, net for the nine months ended September 30, 2025 was $115.8 million compared to $84.2 million for the nine months ended September 30, 2024, an increase of approximately $31.6 million. The increase is primarily due to prescription growth volumes of NEXLETOL and NEXLIZET compared to the nine months ended September 30, 2024.

Collaboration revenue

Collaboration revenue recognized from our collaboration agreements for the nine months ended September 30, 2025 was $118.8 million compared to $179.0 million for the nine months ended September 30, 2024, a decrease of $60.2 million. The decrease is primarily due to the Settlement Agreement with DSE received in the nine months ended September 30, 2024, partially offset by increased royalty sales growth within our partner territories and product sales to our collaboration partners from our supply agreements.

Cost of goods sold

Cost of goods sold for the nine months ended September 30, 2025 was $101.4 million compared to $43.0 million for the nine months ended September 30, 2024, an increase of $58.4 million. The increase is primarily related to increased product sales to our collaboration partners from our supply agreements and increased net product sales of NEXLETOL and NEXLIZET.

Research and development expenses

Research and development expenses for the nine months ended September 30, 2025, were $33.9 million, compared to $35.3 million for the nine months ended September 30, 2024, a decrease of approximately $1.4 million. The decrease in research and development expenses was primarily attributable to decreased compensation costs, including bonus, stock compensation and consulting partially offset by increase in costs for ongoing pediatric clinical studies.

Selling, general and administrative expenses

Selling, general and administrative expenses for the nine months ended September 30, 2025, were $124.4 million, compared to $126.1 million for the nine months ended September 30, 2024, a decrease of approximately $1.7 million. The decrease in selling, general and administrative expenses was primarily attributable to decreased marketing and commercialization costs.

Interest expense

Interest expense for the nine months ended September 30, 2025, was $62.0 million, compared to $42.8 million for the nine months ended September 30, 2024, an increase of approximately $19.2 million. The increase in interest expense was primarily attributable to interest on our Loan. Interest expense for the nine months ended September 30, 2025 was related to our royalty sale liability, Loan and convertible notes and the associated amortization of debt issuance costs and original issue discounts. Interest expense for the nine months ended September 30, 2024 was related to our royalty sale liability, revenue interest liability and convertible notes.

Loss on extinguishment of debt

Loss on extinguishment of debt for the nine months ended September 30, 2024, was $53.2 million, with no such loss recognized for the nine months ended September 30, 2025. The loss on extinguishment of debt was due to the repurchase of the Revenue Interests under our RIPA with Oberland.

Other income, net

Other income, net for the nine months ended September 30, 2025, was $2.4 million, compared to $6.8 million for the nine months ended September 30, 2024, a decrease of $4.4 million. The decrease in other income, net was primarily due to lower interest income on our cash equivalents.

Liquidity and Capital Resources

While we began to generate revenue from the sales of our products in 2020, we have funded our operations to date primarily through proceeds from sales of preferred stock, convertible promissory notes and warrants, public offerings of common stock and warrants, the incurrence of indebtedness, milestone payments from collaboration agreements, and our revenue interest and royalty purchase agreements. Pursuant to the license and collaboration agreements with DSE, DS, and Otsuka, we are eligible for substantial additional sales and regulatory milestone payments and royalties.

On October 7, 2025, we entered into an underwriting agreement, or the 2025 Underwriting Agreement, with Piper Sandler & Co. and Cantor Fitzgerald & Co., as representative of the several underwriters, or the 2025 Underwriters, related to an underwritten public offering, or the 2025 Offering, of 30,000,000 shares our Common Stock, at a public offering price of $2.50 per share. In addition, under the terms of the 2025 Underwriting Agreement, the underwriters were granted a 30-day option to purchase up to an additional 4,500,000 shares of Common Stock, at the public offering price. On October 10, 2025, the underwriters gave notice to the Company of their partial election exercise the underwriters' option to purchase 1,065,000 additional shares, which closed on October 14, 2025. Giving effect to the partial exercise of underwriters' option, the Company issued an aggregate of 31,065,000 shares of Common Stock in the 2025 Offering, with net proceeds to the Company of approximately $72.6 million, after deducting the underwriting discount and offering expenses of approximately $5.1 million.

On February 21, 2023, we entered into a Controlled Equity Offering Sales Agreement with Cantor Fitzgerald & Co., as sales agent, to provide for the issuance and sale by us of up to $70.0 million of shares of our common stock from time to time in “at-the-market” offerings, or the 2023 ATM Program, pursuant to our shelf registration statement on Form S-3 (File No. 333-286631) filed with the SEC on April 18, 2025, including the sales agreement prospectus contained therein, as declared effective by the SEC on April 29, 2025. During the three and nine months ended September 30, 2025, we issued 4,170,000 and 6,835,505 shares of Common Stock, respectively, resulting in net proceeds of approximately $10.5 million and $13.3 million after deducting $0.4 million and $0.8 million of sales agent commissions and other expenses, respectively, pursuant to the 2023 ATM Program. During the three and nine months ended September 30, 2024, the Company issued 378,902 shares of common stock resulting in net proceeds of approximately $0.5 million after deducting approximately $0.2 million of commissions and expense reimbursement payable to sales agent and other expenses, pursuant to the 2023 ATM Program. We may continue to use the 2023 ATM Program to address potential short-term or long-term funding requirements that may arise. Such program will continue to be subject to the volatility of the price of our common stock and general market conditions.

On January 2, 2024, we entered into a Settlement Agreement with DSE to amicably resolve and dismiss the commercial dispute that was pending in the Southern District of New York. Under the Settlement Agreement, DSE agreed to pay us an aggregate of $125.0 million, including (1) a $100.0 million payment within 15 business days of the effective date of the Settlement Agreement, which we received in January 2024, and (2) a $25.0 million payment in the calendar quarter immediately following the calendar quarter in which the European Medicines Agency, or EMA, renders a decision on the application that was filed with the EMA for a Type II(a) variation for our oral non-statin products marketed as NILEMDO® (bempedoic acid) tablets and NUSTENDI® (bempedoic acid and ezetimibe) tablets in Europe, which we received in June 2024. The legal action pending in the United States District Court for the Southern District of New York has now been dismissed.

On January 18, 2024, we entered into an underwriting agreement, or the Underwriting Agreement, with Jefferies LLC, or Jefferies, as representative of several underwriters, or the Underwriters, related to an underwritten public offering, or the January 2024 Offering, of 56,700,000 shares of our common stock, at a purchase price to the public of $1.50 per share. The Underwriters were also granted a 30-day option to purchase up to an additional 8,505,000 shares of our common stock, at the public offering price, less underwriting discounts and commissions. On January 19, 2024, Jefferies gave us notice of its election to exercise the option to purchase additional shares, in full. Giving effect to the exercise of Underwriters' option, the January Offering closed on January 23, 2024, with net proceeds to the Company of approximately $90.7 million, after deducting the underwriting discount and offering expenses of $7.1 million.

On December 12, 2024, we entered into privately negotiated exchange and subscription agreements with certain holders of our 4.00% Convertible Senior Subordinated Notes due 2025, or the 2025 Notes, pursuant to which we issued $100.0 million aggregate principal amount of 5.75% Convertible Senior Subordinated Notes due in June 2030, or the 2030 Notes, consisting of (a) approximately $57.5 million principal amount of 2030 Notes, along with approximately $153.4 million in cash, including accrued interest, issued in exchange for approximately $210.1 million principal amount of 2025 Notes, or the Exchange Transaction. As part of our December 2024 Credit Agreement and Exchange Transaction for our 2025 and 2030 Notes, as described in more detail below, the Company added approximately $26.5 million of net cash and cash equivalents to the balance sheets after payments of original issue discount, issuance costs and accrued interest on the partial extinguishment of the 2025 Notes.

We anticipate that we will incur operating losses for the immediate future as we continue to incur substantial expenses related to the ongoing commercialization of NEXLETOL and NEXLIZET and expenses associated with our research and development activities. We anticipate that our current cash and cash equivalents, expected future net product sales of NEXLETOL and NEXLIZET, and expected future revenue under our collaboration agreements is sufficient to fund continuing operations for the foreseeable future.

As of September 30, 2025, our primary sources of liquidity were our cash and cash equivalents which totaled $92.4 million and does not include the net cash received in the 2025 Offering of $72.6 million. We invest our cash equivalents in highly liquid, interest-bearing investment-grade securities to preserve principal.

The following table summarizes the primary sources and uses of cash for the periods presented below:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Net cash (used in) provided by operating activities	$ (58,336)	$ 11,298
Net cash (used in) investing activities	—	(317)
Net cash provided by financing activities	6,022	51,488
Net (decrease) increase in cash and cash equivalents	$ (52,314)	$ 62,469

Operating Activities

We have incurred and expect to continue to incur, significant costs related to the commercialization of NEXLETOL and NEXLIZET and related to ongoing research and development, regulatory and other clinical study costs associated with the development of bempedoic acid and the bempedoic acid / ezetimibe combination tablet and our early stage pipeline assets.

Net cash used in operating activities totaled $58.3 million for the nine months ended September 30, 2025, compared to $11.3 million of cash provided by operating activities for the nine months ended September 30, 2024. Net cash used in operating activities of $58.3 million for the nine months ended September 30, 2025 consisted primarily of net product sales of NEXLETOL and NEXLIZET and collaboration revenue fully offset by cash used to fund the commercialization activities of NEXLETOL and NEXLIZET and the research and development costs related to bempedoic acid and the bempedoic acid / ezetimibe combination tablet and our other early stage pipeline assets, adjusted for non-cash items such as royalty revenue paid or to be paid to OMERS, stock-based compensation expense, interest expense related to our royalty sale agreement, amortization of issuance costs on our convertible notes, depreciation and amortization and changes in working capital. Net cash provided by operating activities of $11.3 million for the nine months ended September 30, 2024 consisted primarily of net product sales of NEXLETOL and NEXLIZET and collaboration revenue from the Settlement Agreement with DSE partially offset by cash used to fund the commercialization activities of NEXLETOL and NEXLIZET and the research and development costs related to bempedoic acid and the bempedoic acid / ezetimibe combination tablet, adjusted for non-cash items such as the loss on extinguishment of debt associated with our revenue interest purchase agreement, royalty revenue from DSE paid or to be paid to OMERS, stock-based compensation expense, interest expense related to our RIPA with Oberland and royalty sale agreement, depreciation and amortization and changes in working capital.

Investing Activities

There was no cash used in or provided by investing activities for the nine months ended September 30, 2025. Net cash used in investing activities of $0.3 million for the nine months ended September 30, 2024 consisted of purchases of property, plant and equipment.

Financing Activities

Net cash provide by financing activities of $6.0 million for the nine months ended September 30, 2025 related primarily to cash received from our 2023 ATM program offset partially by issuance costs on our December 2024 Credit Agreement and Exchange Transaction. Net cash provided by financing activities of $51.5 million for the nine months ended September 30, 2024 related primarily to our January 2024 Offering, royalty sale agreement and warrant exercises, offset partially by the cash outlays resulting in the extinguishment of our revenue interest liability.

On October 7, 2025, we entered into the 2025 Underwriting Agreement with Piper Sandler & Co. and Cantor Fitzgerald & Co., as representatives of the underwriters, pursuant to which we issued and sold an aggregate of 31,065,000 shares of Common Stock, which includes the partial exercise of the underwriters’ option to purchase 1,065,000 additional shares, at the public offering price of $2.50 per share. As a result of the Offering, we received approximately $72.6 million in net proceeds, after deducting the underwriting discount and offering expenses of approximately $5.1 million.

On December 17, 2024, we closed on the Exchange Agreement where we repaid $210.1 million aggregate principal amount of our $265.0 million 2025 Notes and associated accrued interest. Future payments under the 4.00% 2025 Notes include annual interest of $2.2 million and a principal payment of $54.9 million due in November 2025. Refer to Note 10 "Debt" in our condensed financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

On December 17, 2024, we issued $100.0 million aggregate principal amount of 5.75% convertible senior subordinated notes due 2030 to certain financial institutions as the initial purchasers of the convertible notes, or 2030 Notes. Future payments under the 2030 Notes include annual interest of approximately $5.8 million and a principal payment of $100.0 million in 2030. Refer to Note 10 "Debt" in our condensed financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

On December 13, 2024, we entered into a credit agreement, or the Credit Agreement, with GLAS USA LLC, as administrative agent, and Athyrium Opportunities IV Co-Invest 1 LP, HCR Stafford Fund II, L.P., HCR Potomac Fund II, L.P. and HCRX Investments HoldCo, L.P., as the initial lenders party thereto. The Credit Agreement provides for a $150.0 million term loan, or the Loan, which was borrowed in full at closing. Proceeds from the Loan were used repay a portion of the outstanding obligations under our 2025 Notes, and to pay an original issue discount of $3.8 million and fees and expenses in connection with the Credit Agreement of $5.4 million. The Loan will bear interest at an annual rate of 9.75% if paid in cash, and 11.75% if paid-in-kind. At our option, interest on the Loan may be paid-in-kind for the first four full fiscal quarters ending after the closing date. We elected to have interest on the Loan paid-in-kind for the second quarter ended June 30, 2025 and the third quarter ended September 30, 2025. The Credit Agreement requires quarterly interest-only payments for the first four years after the closing date and, thereafter, the Loan will partially amortize in quarterly principal payments of 12.5%, with the outstanding balance to be repaid on the maturity date of December 13, 2029. Future payments under the Loan are expected to be annual interest of $15.5 million (approximately $8.3 million in 2025 with the additional portion related to the fourth quarter of 2024 and the paid-in-kind interest related to the second and third quarters of 2025), $19.9 million in principal in the year ended December 31, 2028, and the remaining approximately $139.1 million in principal in the year ended December 31, 2029.

On June 27, 2024, we entered into a Royalty Purchase Agreement, or the Purchase Agreement, with OMERS. Pursuant to the Purchase Agreement, we sold a portion of the royalties payable on net sales of Bempedoic Acid from our collaboration partner DSE. Pursuant to the Purchase Agreement, we received $304.7 million, less issuance costs. OMERS acquired 100% of the Royalty Interests until such time as they have received an aggregate amount equal to 1.7x of the Purchase Price (equivalent to approximately $517.9 million). Following receipt of such amount, 100% of all Royalty Interests will revert to the Company. Through September 30, 2025, the royalties recognized and settled to the Purchaser was $66.5 million. The Company expects future royalties to OMERS may range from $94.8 million in the next year to a maximum total payment of approximately $356.6 million beyond one year. A significant increase or decrease in future royalties will materially impact the royalty sale liability, interest expense and the time period for repayment. Refer to Note 9 "Sale of Future Royalties" in our condensed financial statements included in this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 for further information.

On June 27, 2024, we repurchased the Revenue Interests outstanding under the RIPA for $343.8 million and recognized a loss on extinguishment of debt in the statement of operations. Following the repurchase in June 2024, we no longer owe payments under the RIPA. Refer to Note 8 "Liability Related to the Revenue Interest Purchase Agreement" in our condensed financial statements included in this Quarterly Report on Form 10-Q for further information.

On January 18, 2024, we entered into the Underwriting Agreement with Jefferies, as representative of the Underwriters, related to the January 2024 Offering of 56,700,000 shares of our common stock, at a purchase price to the public of $1.50 per share. The Underwriters were also granted a 30-day option to purchase up to an additional 8,505,000 shares of our common stock, at the public offering price, less underwriting discounts and commissions. On January 19, 2024, Jefferies gave us notice of its election to exercise the option to purchase additional shares, in full. Giving effect to the exercise of Underwriters' option, the January Offering closed on January 23, 2024, with net proceeds to the Company of approximately $90.7 million, after deducting the underwriting discount and offering expenses of $7.1 million.

On March 22, 2023, we issued and sold, in a registered direct offering, or the Registered Direct Offering, 12,205,000 shares of our common stock, pre-funded warrants to purchase up to an aggregate of 20,965,747 shares of our common stock,
in lieu of shares of our common stock, and warrants to purchase up to 33,170,747 shares of our common stock. The combined purchase price of each share of common stock and accompanying warrant was $1.675 per share. The purchase price of each pre-funded warrant and the accompanying warrant was $1.674 (equal to the combined purchase price per share of common stock and accompanying warrant, minus $0.001). In connection with the Registered Direct Offering, we amended certain existing warrants to purchase up to an aggregate of 9,024,212 shares of our common stock that were previously issued in December 2021 at an exercise price of $9.00 per share and had an expiration date of December 7, 2023, such that the amended warrants have a reduced exercise price of $1.55 per share and expire three and one half years following the closing of the Registered Direct Offering, for additional consideration of $0.125 per amended warrant. The amended warrants are immediately exercisable and will expire on September 22, 2026, which may provide us with additional funding, if such amended warrants are exercised by their holders. Each pre-funded warrant is exercisable for one share of our common stock at an exercise price of $0.001 per share. The pre-funded warrants were immediately exercisable and could be exercised at any time. As of September 30, 2025, no pre-funded warrants were outstanding as all were exercised during the year ended 2023. We received net proceeds of approximately $51.3 million related to the Registered Direct Offering after deducting placement agent fees and related offering expenses of $4.2 million, and we received approximately $1.1 million in connection with the amended warrants after deducting placement fees of $0.1 million. During the three and nine months ended September 30, 2025, no warrants were exercised. During the nine months ended September 30, 2024, we received net proceeds of approximately $14.8 million from the exercise of warrants in connection with the Registered Direct Offering.

On February 21, 2023, we entered into a Controlled Equity Offering Sales Agreement with Cantor Fitzgerald & Co., as sales agent, to provide for the issuance and sale by us of up to $70.0 million of shares of our common stock from time to time in “at-the-market” offerings, or the 2023 ATM Program, pursuant to our shelf registration statement on Form S-3 (File No. 333-286631) filed with the SEC on April 18, 2025, including the sales agreement prospectus contained therein, as declared effective by the SEC on April 29, 2025. During the three and nine months ended September 30, 2025, we issued 4,170,000 and 6,835,505 shares of Common Stock, respectively, resulting in net proceeds of approximately $10.5 million and $13.3 million after deducting $0.4 and $0.8 million of sales agent commissions and other expenses, respectively, pursuant to the 2023 ATM Program. During the three and nine months ended September 30, 2024, the Company issued 378,902 shares of common stock resulting in net proceeds of approximately $0.5 million after deducting approximately $0.2 million of commissions and expense reimbursement payable to sales agent and other expenses, pursuant to the 2023 ATM Program. We may continue to use the

2023 ATM Program to address potential short-term or long-term funding requirements that may arise. Such program will continue to be subject to the volatility of the price of our common stock and general market conditions.

Plan of Operations and Funding Requirements

We expect to continue to incur expenses and operating losses for the immediate future in connection with our continued commercialization activities associated with NEXLETOL and NEXLIZET in the U.S. Pursuant to the license and collaboration agreements with DSE, Otsuka, and DS, we are eligible for substantial additional sales and regulatory milestone payments and royalties. We estimate that current cash resources, proceeds to be received in the future for product sales and proceeds under the collaboration agreements with DSE, DS and Otsuka are sufficient to fund operations for the foreseeable future. We have based these estimates on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. Because of the numerous risks and uncertainties associated with the development and ongoing commercialization of bempedoic acid and the bempedoic acid / ezetimibe combination tablet and the extent to which we entered and may enter into collaborations with pharmaceutical partners regarding the development and commercialization of bempedoic acid and the bempedoic acid / ezetimibe combination tablet, we are unable to estimate the amounts of increased capital outlays and operating expenses associated with completing the development and commercialization of bempedoic acid and the bempedoic acid / ezetimibe combination tablet. Our future funding requirements will depend on many factors, including, but not limited to:

- our ability to successfully develop and commercialize NEXLETOL and NEXLIZET or other product candidates;
- the service and payment of potential debt maturities;
- our ability to maintain existing collaborations and partnerships and our ability to establish any future collaboration or commercialization arrangements on favorable terms, if at all;
- our ability to realize the intended benefits of our existing and future collaborations and partnerships, including receiving potential milestone payments from collaboration partners;
- the timing and results of clinical trials and regulatory actions relating to our product candidates or those of our competitors;
- our ability to expand and advance our pipeline through business development activities, including collaborations, licensing arrangements or other strategic transactions, and our ability to execute and realize the anticipated and potential benefits of any such transactions we may pursue;
- developments or disputes concerning patent applications, issued patents or other proprietary rights, including challenges to the validity, scope or enforceability of our issued patents, litigation or other proceedings arising from ANDA filings or similar regulatory submissions, and our ability to defend and enforce our intellectual property rights;
- delays or disruptions in review, approval, inspection, or other actions by the FDA or other applicable U.S. or foreign government regulatory authorities that could impact the timing, initiation, conduct, or completion of our clinical trials or marketing applications;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the implementation of operational and financial information technology; and
- the impact of macroeconomic and geopolitical developments, including increases in inflationary rates, capital market disruptions, disruptions of U.S. governmental agencies, whether from a continued U.S. federal government shutdown or reduced resources, tariffs, trade protection measures, economic sanctions and related economic slowdowns or recessions, any of which could adversely affect our access to capital markets.

Until such time, if ever, as we can generate substantial U.S. product revenues and collaboration royalties, we expect to finance our cash needs through a combination of collaborations with third parties, strategic alliances, licensing arrangements, debt financings, royalty-based financings and equity offerings or other sources. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders.

Debt and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic alliances or licensing arrangements with pharmaceutical partners or royalty-based financing arrangements, such as the collaboration arrangement with DSE, Otsuka and DS, or our other ex-U.S. partners, or other similar arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or grant licenses on terms that may not be favorable to us. Similarly, adverse macroeconomic conditions and market volatility resulting from global and national economic developments, political unrest, high inflation, disruptions in capital markets, changes in international trade relationships, changes in or the disruptions of U.S. governmental agencies, whether from a continued U.S. federal government shutdown or reduced resources, new laws and regulations or amendments to existing laws and regulations in the U.S. and foreign countries, trade protection measures, economic sanctions and economic slowdowns or recessions, or other factors could materially and adversely affect our ability to consummate an equity or debt financing on favorable terms or at all. If we are unable to raise additional funds through equity or permitted debt financings or through collaborations, strategic alliances or licensing arrangements or royalty-based financing arrangements when needed and on favorable terms, if at all, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market bempedoic acid and the bempedoic acid / ezetimibe combination tablet that we would otherwise prefer to develop and market ourselves.

We do not currently have, nor did we have during the periods presented, any off-balance sheet arrangements as defined by the SEC rules.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes with respect to the information appearing in Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk,” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized, and reported within the time period specified in the SEC’s rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including our President and Chief Executive Officer, who is our principal executive officer, and our Chief Financial Officer, who is our principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

The Company carried out the evaluation required by the Exchange Act Rules 13a-15(b) and 15d-15(b), under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)). Our management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of September 30, 2025, our disclosure controls and procedures were not effective due to a material weakness in our internal control over financial reporting described below.

Previously Identified Material Weakness in Internal Control over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statements will not be prevented or detected on a timely basis. As previously reported, in connection with the preparation of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, our management discovered that certain information related to our inventory and cost of sales balances was inaccurately reported in our earnings release for the quarter ended June 30, 2025, originally issued and furnished with our Current Report on Form 8-K filed on August 5, 2025. Following discovery of such errors, we filed a Current Report on Form 8-K/A that furnished a corrected version of the earnings release on August 11, 2025. As a result of the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that a material weakness in our internal control over financial reporting existed related to the accounting for inventory held at a certain third-party contract manufacturing organization, and have further concluded that such material weakness had not been remediated as of September 30, 2025.

In response to the material weakness identified above, our management performed additional analyses as deemed necessary to ensure that our financial statements were prepared in accordance with generally accepted accounting principles in the United States of America, or U.S. GAAP. Notwithstanding the material weakness in our internal control over financial reporting, our management has concluded that the condensed financial statements and related notes thereto included in this Quarterly Report on Form 10-Q present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP.

Remediation Plan

Following identification of the material weakness disclosed above, and with oversight from the Audit Committee of our Board of Directors (the “Audit Committee”) and input from our management, we designed and implemented changes to our processes and controls to remediate the material weakness and to enhance our internal control over financial reporting, including enhanced controls related to inventory existence held at, and movements of inventory between, our third party contract manufacturing organizations. While we believe the steps taken to date and those planned for future implementation will improve the effectiveness of our internal control over financial reporting, we have not completed all remediation efforts. The material weakness cannot be considered remediated until applicable controls have operated for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Accordingly, we will continue to monitor and evaluate the effectiveness of our internal control over financial reporting.

Changes in Internal Control over Financial Reporting

Other than disclosed above, there were no changes to our internal control over financial reporting that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

The information required with respect to this item can be found under “Commitments and Contingencies” in Note 5 to our condensed financial statements included elsewhere in this Quarterly Report on Form 10-Q and is incorporated by reference into this Item 1.

In the future, we may become party to legal matters and claims arising in the ordinary course of business, the resolution of which we do not anticipate would have a material adverse impact on our financial position, results of operations or cash flows.

Item 1A. Risk Factors

Except for the historical information contained herein or incorporated by reference, this Quarterly Report on Form 10-Q and the information incorporated by reference contains forward-looking statements that involve risks and uncertainties. These statements include projections about our accounting and finances, plans and objectives for the future, future operating and economic performance and other statements regarding future performance. These statements are not guarantees of future performance or events. Our actual results could differ materially from those discussed in this Quarterly Report on Form 10-Q. Factors that could cause or contribute to these differences include, but are not limited to, those discussed in Part I, Item 2 entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere throughout this Quarterly Report on Form 10-Q and in any documents incorporated in this Quarterly Report on Form 10-Q by reference.

You should consider carefully the following risk factors, together with those set forth in Part I, Item 1A in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in all of the other information included or incorporated in this Quarterly Report on Form 10-Q. The following risk factors represent new risk factors or those containing changes, including material changes, to the risk factors set forth in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. If any of the previously identified or following risks, either alone or taken together, or other risks not presently known to us or that we currently believe to not be significant, develop into actual events, then our business, financial condition, results of operations or prospects could be materially adversely affected. If that happens, the market price of our common stock could decline, and stockholders may lose all or part of their investment.

Complying with public company reporting and other obligations may strain our financial and managerial resources. Additionally, we are obligated to maintain proper and effective internal control over financial reporting. If we fail to maintain proper and effective internal control over financial reporting, our ability to produce accurate and timely financial statements could be impaired, which could harm our operating results, investors' views of us and, as a result, the value of our common stock.

As a public company, we are required to comply with applicable provisions of the Sarbanes-Oxley Act of 2002, as well as other rules and regulations promulgated by the SEC and the NASDAQ Stock Market LLC, or NASDAQ, which results in significant continuing legal, accounting, administrative and other costs and expenses. The listing requirements of the NASDAQ Capital Market require that we satisfy certain corporate governance requirements relating to director independence, distributing annual and interim reports, stockholder meetings, approvals and voting, soliciting proxies, conflicts of interest and a code of conduct. Our management and other personnel need to devote a substantial amount of time to ensure that we comply with all of these requirements.

We are subject to Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, and the related rules of the SEC that generally require our management and independent registered public accounting firm to report on the effectiveness of our internal control over financial reporting. Section 404 requires an annual management assessment, as well as an opinion from our independent registered public accounting firm, on the effectiveness of our internal control over financial reporting.

During the course of our review and testing, we have previously identified, and may in the future identify, deficiencies in our internal control over financial reporting, including material weaknesses, and we may be unable to remediate them in a timely manner. For example, as previously reported in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, and as described further below and in Part I, Item 4 “Controls and Procedures” of this Quarterly Report on Form 10-Q, we identified a material weakness in our internal control over financial reporting. Any material weakness could result in our inability to detect errors on a timely basis, which could cause our financial statements to be materially misstated. As a result, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting, which could harm our operating results, cause investors to lose confidence in our reported financial information and cause the trading price of our stock to fall.

In addition, we are required to timely file accurate quarterly and annual reports with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act. In order to report our results of operations and financial statements on an accurate and timely basis, we depend on contract manufacturing organizations, clinical research organizations and other third-party vendors, as applicable, to provide timely and accurate financial information to us. Any failure to report our financial results on an accurate and timely basis could result in sanctions, lawsuits, delisting of our shares from the NASDAQ Capital Market or other adverse consequences that would materially harm our business.

We have previously identified a material weakness in our internal controls over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our financial statements or cause us to fail to meet our periodic reporting obligations.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures for the quarter ended September 30, 2025. Based on such evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective at a reasonable assurance level as of September 30, 2025, due to the material weakness identified in our internal control over financial reporting, as described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. As disclosed in Part I, Item 4 "Controls and Procedures" of this Quarterly Report on Form 10-Q, in connection with the preparation of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, our management discovered that certain information related to our inventory and cost of sales balances was inaccurately reported in our earnings release for the quarter ended June 30, 2025, originally issued and furnished with our Current Report on Form 8-K filed on August 5, 2025. Following discovery of such errors, we filed a Current Report on Form 8-K/A that furnished a corrected version of the earnings release on August 11, 2025. As a result of the foregoing, our principal executive officer and principal financial officer concluded that a material weakness in our internal control over financial reporting existed related to the accounting for inventory held at a certain third-party contract manufacturing organization, and have further concluded that such material weakness had not been remediated as of September 30, 2025.

Following identification of the material weakness disclosed above, and with oversight from the Audit Committee and input from our management, we designed and implemented changes to our processes and controls to remediate the material weakness and to enhance our internal control over financial reporting, including enhanced controls related to inventory existence held at, and movements of inventory between, our third party contract manufacturing organizations. While we believe the steps taken to date and those planned for future implementation will improve the effectiveness of our internal control over financial reporting, we have not completed all remediation efforts. These controls will need to operate for a sufficient period of time for our management to conclude that they are operating effectively. Accordingly, the material weakness will not be considered remediated until our management has concluded, through implementation of these remediation measures and additional testing, that these controls are effective.

While we are in the process of undertaking actions to remediate this material weakness as described above, we cannot assure you that the measures we are taking, when fully implemented, will be sufficient to remediate the material weakness or to avoid the identification of additional material weaknesses in the future. If we are unable to successfully remediate our existing or any future material weaknesses in our internal control over financial reporting in a timely manner, or if we identify any additional material weaknesses, the accuracy and timeliness of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports and applicable NASDAQ Capital Market listing requirements, investors may lose confidence in our financial reporting, and our share price may decline as a result. In addition, we could become subject to investigations by NASDAQ, the SEC or other regulatory authorities, which could require additional financial and management resources.

Inadequate funding for the FDA, the SEC and other U.S. government agencies, including from government shutdowns, or other disruptions to these agencies' operations, could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

Currently, federal agencies in the U.S. are operating under a federal government shutdown due to expiration of the continuing resolution on September 30, 2025. The duration of the current government shutdown is unknown. Without appropriations of additional funding to federal agencies, our business operations related to our product development activities for the U.S. market could be impacted. The Trump administration has issued executive orders seeking to greatly reduce the size of the federal workforce, including through layoffs and severance packages offered to employees of federal agencies within the executive branch and independent agencies, including the FDA, SEC and U.S. Patent and Trademark Office (the "USPTO").

Any such reduction in personnel may result in longer review times by the FDA and other agencies. The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, the ability to hire and retain key personnel and accept the payment of user fees, the availability of personnel and other resources, statutory, regulatory and policy changes and other events that may otherwise affect the FDA's ability to perform routine transactions. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable.

Disruptions and personnel turnover, as a result of leadership changes, staff reductions or otherwise, at the FDA and other agencies may also slow the time necessary for product applications to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. Changes and cuts in FDA staffing have been reported by some in the pharmaceutical industry as creating instances of delays in the FDA’s responsiveness or in its ability to review investigational new drug submissions or applications, issue regulations or guidance, or implement or enforce regulatory requirements in a timely fashion or at all. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical employees and stop critical activities. Specifically, on October 1, 2025, the U.S. federal government entered a shutdown suspending services deemed non-essential as a result of the failure by Congress to enact regular appropriations for the 2026 fiscal year. If a prolonged government shutdown occurs or a widespread freeze on federal funding continues, if the FDA is required to furlough review staff or necessary employees, or if the agency operations are otherwise impacted, it could significantly affect the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Additionally, disruptions at the National Institutes of Health or changes to its budget may negatively impact our operations and ongoing clinical trials. Further, in our operations as a public company, the ongoing or future government shutdowns and/or employee terminations or resignations at the SEC could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

Recent federal legislation may increase pressure to reduce prices of certain pharmaceutical products paid for by Medicare, which could materially adversely affect our revenue and our results of operations.

In the United States, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003, or the MMA, changed the way Medicare covers and pays for pharmaceutical products. The legislation expanded Medicare coverage for drug purchases by the elderly and introduced a new reimbursement methodology based on average sales prices for physician-administered drugs. In addition, this legislation provided authority for limiting the number of drugs that will be covered in any therapeutic class. As a result of this legislation and the expansion of federal coverage of drug products, we expect that there will be additional pressure to reduce costs. These cost reduction initiatives and other provisions of this legislation could decrease the scope of coverage and the price that we receive for any approved products and could seriously harm our business. While the MMA applies only to drug benefits for Medicare beneficiaries, private payors often follow Medicare coverage policies and payment limitations in setting their own reimbursement rates, and any reduction in reimbursement that results from the MMA may cause a similar reduction in payments from private payors. This legislation may pose an even greater risk to bempedoic acid and the bempedoic acid / ezetimibe combination tablet than some other pharmaceutical products because a significant portion of the patient population for bempedoic acid and the bempedoic acid / ezetimibe combination tablet is over 65 years of age and, therefore, many such patients will be covered by Medicare.

The growing legislative and enforcement interest in the United States with respect to drug pricing practices, which has resulted in several U.S. Congressional inquiries and federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs, and review the relationship between pricing and manufacturer patient programs. The Inflation Reduction Act of 2022, or the IRA, for example, includes several provisions that may impact our business to varying degrees, including provisions that reduce the out-of-pocket spending cap for Medicare Part D beneficiaries to $2,000 starting in 2025, eliminating the prescription drug coverage gap; impose new manufacturer financial liability on certain drugs under Medicare Part D, allow the U.S. government to negotiate Medicare Part B and Part D price caps for certain high-cost drugs and biologics without generic or biosimilar competition; require companies to pay rebates to Medicare for certain drug prices that increase faster than inflation; and delay until January 1, 2032 the implementation of an HHS rebate rule that would have limited the fees that pharmacy benefit managers can charge. Further, under the IRA, orphan drugs were previously exempted from the Medicare drug price negotiation program; however, this exemption was restricted to drugs with only one orphan designation and for which the only approved indication is for that disease or condition. If a product received multiple orphan designations or had multiple approved indications, it would not qualify for the orphan drug exemption. Under the One Big Beautiful Bill Act of 2025, or the OBBBA Act, this restriction was eliminated; and effective for the 2028 initial price applicability year, all orphan drugs, regardless of the number of orphan designations or indications, are exempt from the Medicare drug price negotiation program. The effects of the IRA on our business and the healthcare industry in general is not yet known.

We cannot predict the reform initiatives that may be adopted in the future or whether initiatives that have been adopted will be repealed or modified. See “Business - Coverage, Reimbursement and Healthcare Reform” in Part I, Item 1A in our Annual

Report on Form 10-K for the fiscal year ended December 31, 2024 for more discussion on healthcare reform efforts. The continuing efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare may adversely affect:

- the demand for our products and any products for which we may obtain regulatory approval;
- our ability to set a price that we believe is fair for our products;
- our ability to obtain coverage and reimbursement approval for a product;
- our ability to generate revenues and achieve or maintain profitability; and
- the level of taxes that we are required to pay.

We expect that changes and challenges to the ACA, as well as other healthcare reform measures that may be adopted in the future, may result in additional reductions in Medicare and other healthcare funding, more rigorous coverage criteria, new payment methodologies, and additional downward pressure on the price that we receive for our products and any future approved product.

On April 15, 2025, the Trump Administration published Executive Order 14273, “Lowering Drug Prices by Once Again Putting Americans First,” which generally directs the federal government to take measures to reduce drug prices, including eliminating the so-called “pill penalty” under the IRA that creates a distinction between small molecule and large molecule products for purposes of determining when a drug may be eligible for drug price negotiation. On May 12, 2025, the Trump Administration published Executive Order 14297, “Delivering Most-Favored-Nation Prescription Drug Pricing to American Patients” which generally, among other things, directs the federal government to establish and communicate most-favored-nation price targets to pharmaceutical manufacturers to bring prices for American patients in line with comparably developed nations. Further, the Executive Order directs the federal government to support regulatory paths to allow direct-to-patient sales for companies that meet these targets. It also states that the Administration will take additional aggressive action (for example, examining whether marketing approvals should be modified or rescinded or opening the door for individual drug importation waivers) should manufacturers fail to offer American consumers the most-favored-nation lowest price. It also directs the Secretary of Commerce and the U.S. Trade Representative to “take all necessary and appropriate action to ensure foreign countries are not engaged in any act, policy, or practice that may be unreasonable or discriminatory or that may impair United States national security . . . including by suppressing the price of pharmaceutical products below fair market value in foreign countries.” Notably, a similar “Most Favored Nation” pricing rule enacted under the first Trump Administration was subject to an injunction resulting from judicial challenges to the rule, which was formally rescinded by the former Biden Administration in August 2021.

In addition, at the state level, legislatures have increasingly passed legislation and implemented regulations similar to those under consideration at the federal level, as well as laws designed to control pharmaceutical and biotherapeutic product pricing, including restrictions on pricing or reimbursement at the state government level, limitations on discounts to patients, marketing cost disclosure and transparency measures, restrictions or other limitations on patient assistance, and, in some cases, policies to encourage importation from other countries (subject to federal approval) and bulk purchasing. Certain states are also pursuing cost containment efforts through Prescription Drug Affordability Boards and similar entities.

Finally, the availability of generic LDL-C lowering treatments may also substantially reduce the level of reimbursement for branded counterparts or other competitive LDL-C lowering therapies, such as bempedoic acid or the bempedoic acid / ezetimibe combination tablet. We cannot be sure whether additional legislative changes will be enacted, or whether FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of our products and future product candidates, if any, may be. In addition, increased scrutiny by Congress of the FDA’s approval process may significantly delay or prevent marketing approval, as well as subject us to more stringent product labeling and post-marketing testing and other requirements. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our drugs. If we fail to successfully secure and maintain adequate reimbursement coverage for our products or are significantly delayed in doing so, we will have difficulty achieving market acceptance of our products and our business will be harmed.

Unfavorable macroeconomic conditions or market volatility resulting from geopolitical developments or national or global economic conditions, including those affecting the financial services industry, could adversely affect our business, financial condition or results of operations.

Adverse market or macroeconomic conditions or market volatility resulting from geopolitical events, national or global economic developments, political unrest, high inflation, rising interest rates, new or increased tariffs and retaliatory tariffs, changes in international trade relationships and military conflicts, such as the ongoing conflict between Russia and Ukraine, the Israel-Hamas war, and the conflict between Israel and Iran, changes in or disruptions of U.S. governmental agencies, whether from a continued U.S. federal government shutdown or reduced resources, new laws and regulations or amendments to existing laws and regulations in the U.S. and foreign countries, or other factors, could materially and adversely affect our business operations. Sanctions imposed by the U.S. and other countries in response to such conflicts may also continue to adversely impact the financial markets and the global economy, and any economic countermeasures by the affected countries or others could exacerbate market and economic instability. Tariffs levied by the U.S. and other countries also may adversely affect financial markets and the global economy. For example, in early 2025, the United States imposed tariffs on imports on its trading partners, including Canada, Mexico, the EU and China. Historically, tariffs have led to increased trade and political tensions, between not only the U.S. and China, but also between the U.S. and other countries in the international community. In response to tariffs, other countries have implemented retaliatory tariffs on U.S. goods. Political tensions as a result of trade policies could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. Additionally, in September 2025, the current administration also announced a 100% tariff on brand-name or patented drugs unless pharmaceutical companies expand their manufacturing operations in the U.S., and may impose more restrictions on goods. Although the pharmaceutical tariff is currently on hold, this could have a material adverse effect on our supply chain and business prospects as well as the larger biopharmaceutical industry. While certain tariffs have subsequently been suspended, modified or temporarily reduced, we cannot predict the results of the U.S. government’s trade negotiations or the outcome of ongoing legal challenges to specific tariff policies.

Additionally, changes to policy implemented by the U.S. Congress, the Trump administration or any new administration have impacted and may in the future impact, among other things, the U.S. and global economy, international trade relations, unemployment, immigration, healthcare, taxation, the U.S. regulatory environment, inflation and other areas. There can be no assurance that further deterioration in credit and financial markets and confidence in economic conditions will not occur. For instance, actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems.

Although, to date, our business has not been materially impacted by these macroeconomic and geopolitical conditions, it is impossible to predict the extent to which our operations will be impacted in the short and long term, or the ways in which such instability could impact our business and results of operations. A severe or prolonged economic downturn or additional global financial crises could result in a variety of risks to our business, including weakened demand for any product candidates we develop or our ability to raise additional capital when needed on acceptable terms, if at all. Also, current inflationary trends in the global economy may impact salaries and wages, costs of goods and transportation expenses, among other things, and recent and potential future disruptions in access to bank deposits or lending commitments due to bank failures may create market and economic instability. In addition, any further deterioration in the macroeconomic economy or financial services industry could lead to losses or defaults by our suppliers, which in turn, could have a material adverse effect on our current and/or planned business operations and our current or projected results of operations and financial condition. For example, there has been proposed U.S. legislation, known as the BIOSECURE Act, that may restrict the ability of U.S. biopharmaceutical companies to purchase services or products from, or otherwise collaborate with, certain Chinese biotechnology companies of concern without losing the ability to contract with, or otherwise receive funding from, the U.S. government. Although the BIOSECURE Act was not passed, in October 2025, versions of the National Defense Authorization Act of 2026 passed each respective chamber of Congress and both included an amendment that would effectively implement federal government contracting, loan, and grant restrictions similar to those proposed in the 2024 BIOSECURE Act. If the BIOSECURE Act or similar legislation is passed in the future, we may not be able to engage a backup or alternative supplier or service provider in a timely manner or at all. Although the BIOSECURE Act was not passed, in October 2025, versions of the National Defense Authorization Act of 2026 passed each respective chamber of Congress and both included an amendment that would effectively implement federal government contracting, loan, and grant restrictions similar to those proposed in the 2024 BIOSECURE Act. If the BIOSECURE Act or similar legislation is passed in the future, we may not be able to engage a backup or alternative supplier or service provider in a timely manner or at all. This, in turn, could materially and adversely affect our or our collaborators’ ability to manufacture or supply product candidates or advance our clinical development programs, which could materially and adversely affect our business and future prospects. In addition, any delay in or inability to complete our clinical studies could significantly compromise our ability to secure regulatory approval of bempedoic acid or the bempedoic acid / ezetimibe combination tablet for additional indications we may seek and preclude our ability to commercialize bempedoic acid or the bempedoic acid / ezetimibe combination tablet, thereby limiting or preventing our ability to generate revenue from its sales. We continue to assess the legislation as it develops to determine whether it could have an effect on our contractual relationships.

Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current macroeconomic and geopolitical climate and financial market conditions could adversely impact our business.

Changes in tax law could adversely affect our business and financial condition.

The rules dealing with U.S. federal, state, and local income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. For example, the OBBBA Act was signed into law on July 4, 2025 and made significant changes to U.S. federal tax law. Changes to tax laws (which changes may have retroactive application), including with respect to net operating losses and research and development tax credits could adversely affect our business. For example, under the OBBBA Act, there were modifications to capitalization of research and development expenses, limitations on deductions for interest expense and accelerated fixed asset depreciation, among others. In recent years, many changes to tax laws have been made and changes are likely to continue to occur in the future. Future changes in tax laws could have a material adverse effect on our business, cash flow, financial condition or results of operations. It cannot be predicted whether, when, in what form or with what effective dates tax laws, regulations and rulings may be enacted, promulgated or issued, which could result in an increase in our or our shareholders' tax liability or require changes in the manner in which we operate in order to minimize or mitigate any adverse effects of changes in tax law. We urge investors to consult with their legal and tax advisers regarding the implications of potential changes in tax laws on an investment in our common stock. We continue to examine the impact this tax reform legislation may have on our business.

Item 5. Other Information

During the quarter ended September 30, 2025, none of our directors or officers (as defined in Rule 16a-1 under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as those terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits

The exhibits filed or furnished as part of this Quarterly Report on Form 10-Q are set forth on the Exhibit Index, which Exhibit Index is incorporated herein by reference.

EXHIBIT INDEX

		Incorporated by Reference to:			
Exhibit No.	**Description**	**Form or Schedule**	**Exhibit No.**	**Filing Date with SEC**	**SEC File Number**
3.1	Amended and Restated Certificate of Incorporation of the Registrant	S-1	3.2	June 12, 2013	333-188595
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation of the Registrant	8-K	3.1	May 26, 2022	001-35986
3.3	Certificate of Validation relating to Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant dated May 26, 2022	8-K	3.1	September 20, 2022	001-35986
3.4	Certificate of Amendment No. 2 to Amended and Restated Certificate of Incorporation of the Registrant	8-K	3.1	June 15, 2023	001-35986
3.5	Second Amended and Restated Bylaws of the Registrant dated April 29, 2021	10-Q	3.1	May 4, 2021	001-35986
4.1	Specimen Common Stock Certificate	S-1	4.1	June 12, 2013	333-188595
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1+	Certifications of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document				
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document				
104*	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*)				

* Filed herewith.

\+ The certifications furnished in Exhibit 32.1 hereto are deemed to be furnished with this Quarterly Report on Form 10-Q and will not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ESPERION THERAPEUTICS, INC.

November 6, 2025	By:	/s/ Sheldon L. Koenig
		Sheldon L. Koenig
		President and Chief Executive Officer
		(Principal Executive Officer)
November 6, 2025	By:	/s/ Benjamin Halladay
		Benjamin Halladay
		Chief Financial Officer
		(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATION PURSUANT TO
RULES 13A-14(A) OR 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sheldon L. Koenig, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2025, of Esperion Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Sheldon L. Koenig
Sheldon L. Koenig
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

**CERTIFICATION PURSUANT TO
RULES 13A-14(A) OR 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Benjamin Halladay, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2025, of Esperion Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Benjamin Halladay
Benjamin Halladay
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

**CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report on Form 10-Q of Esperion Therapeutics, Inc. (the "Company") for the period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of Esperion Therapeutics, Inc., hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge as of the date hereof:

1) the Report which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

/s/ Sheldon L. Koenig
Sheldon L. Koenig
President and Chief Executive Officer
(Principal Executive Officer)

/s/ Benjamin Halladay
Benjamin Halladay
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)